

Europe Completion Equipment and Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Europe completion equipment and services market is expected to register a CAGR of more than 1% during the forecast period. COVID-19 negatively impacted the market in 2020. Presently the market has reached pre-pandemic levels.

- Over the long term, factors like increased production of conventional and unconventional resources and lower well-maintenance costs are expected to drive the market.
- On the other hand, sanctions imposed on Russia by the European Union and the United States due to the war may make it difficult to maintain joint ventures between the companies. Restricting knowledge and experience transfer are the major restraints hindering the market growth.
- Nevertheless, the increasing technological advancements in various technologies like good completion, which results in high-end self-adaptive inflow control completion technology, are expected to make the production of oil and gas more feasible and efficient and create enormous opportunities for the well completion and services market.
- Russia is expected to be the largest market in the forecast period due to its abundant oil and gas production, technological advancements, and increasing investment in the completion equipment and services market. It is expected to facilitate further growth.

Europe Completion Equipment & Services Market Trends

Onshore Segment to Dominate the Market

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In the onshore segment, well completion equipment and services have proven their value in managing production from multilateral wells, horizontal wells with multiple zones, wells in heterogeneous reservoirs, unconventional reservoirs, and mature reservoirs. Further advancements in technologies are expected to aid the growth of the market.

Well construction in shale reserves requires long laterals. This need has pushed the development of better cementation mechanisms. The new method of dynamic cementation, where pipe movement is maintained until cement begins to set, maximizes the mud-cement displacement process. It can achieve high-quality completion using a combination of modern cementing software and real-time rig instrumentation.

Although shale is in dormant stages in the region, increasing advancements in the technological field may make the market more viable and aid growth in the forecast period.

Baker Hughes Company estimated the onshore rig count in the region to be around 71 units in November 2022. An increase in exploration and production, like the discovery of major shale reserves in Block 2 and Block 4 in the southern part of Albania, may aid in the market's growth.

Hence, the onshore segment is expected to be the largest segment in the forecast period due to increased investments and technological advancement.

Russia to Dominate the Market

In 2021, Russia was the region's top crude oil and natural gas producer. It is also one of the main uses of well-completion techniques, mostly used in the country's economically viable recovery of traditional hydrocarbon sources. Using the well-completion equipment and services industry, private and governmental firms are seeking alternative approaches for their conventional reservoirs to extract oil and gas efficiently.

As a result of the country's sanctions due to its war with Ukraine, numerous companies have withdrawn from the country and sold their stakes to local players. Through in-house research and development institutes, domestic oil companies in the country are pursuing import substitution techniques in the well-completion equipment market. However, it is envisaged that the development of commercially viable technologies and entirely localized production of the essential equipment would take time. Market expertise necessitates sufficient investments and effort to meet the required benchmarks.

Crude oil production in the country increased by 2.6%, to 10,944 thousand barrels per day, in 2021 from 10,667 thousand barrels per day in 2020. The output may increase further in the forecast period and boost the Russian completion equipment and services market.

Even though Russia was the largest oil and gas producer in the region in 2022, Russia already witnessed a significant decline in drilling activity this year, owing to its invasion of Ukraine and geopolitical constraints. In 2022, the number of wells drilled fell by over 28% compared to 2021. This downward trend is predicted to continue till 2023.

Despite the sanctions, many Asian countries stepped in to buy inexpensive Russian crude. Demand from India, China, and Turkey has increased in line with domestic demand, reducing upstream losses.

According to an International Energy Agency analysis in August 2022, Russia produced 310,000 barrels per day in July 2022, a drop from pre-invasion levels, while total export levels were down by 580,000 barrels daily.

Hence, Russia is expected to dominate the market in the forecast period due to increased production, technological advancements, and high efficiency in aiding oil and gas production.

Europe Completion Equipment & Services Market Competitor Analysis

The Europe completion equipment and services market is moderately fragmented. Some of the key players in this market (in no

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particular order) are Schlumberger Ltd, Halliburton Company, Baker Hughes Company, Weatherford International PLC, and Trican Well Service Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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