

Mexico Wireline Services Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The Mexican wireline services market is expected to register a CAGR of 3% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has reached pre-pandemic levels.

Key Highlights

Over the long term, major factors, such as increasing demand for natural gas and increasing investments in the upstream sector across the country, are expected to drive the number of exploration and production activities, thereby culminating in the growth of the wireline services market during the forecast period.

On the other hand, the volatility of oil prices remains a growing concern for the upstream sector. Hence, this is expected to restrain the market during the forecast period.

The shift of the projects from onshore to offshore, shallow waters to deep waters, and ultra-deep waters is a major opportunity for the wireline service providers to innovate and come up with products suitable and customized to the harsh climatic conditions of offshore basins.

Mexico Wireline Services Market Trends

Offshore Segment is Expected to Dominate the Market

As oil and gas demand increases, there is a need to find and produce new oil and gas reservoirs. Existing hydrocarbon reservoirs have started to mature or have reached their decommissioning stage. This has resulted in the necessity for new resources.

In the past decade, Mexico witnessed a decline in oil and gas production. To address the decline, the former government introduced energy reforms to attract foreign direct investments (FDI) in the exploration and development projects, thus ending

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the 75-year monopoly of PEMEX, a state-owned oil and gas company.

Moreover, in August 2022, the government of Mexico announced that eleven new oil new discoveries were made in Mexico during the first six months of the year, a 37.5% increase compared with the same period of 2021. Also, six of the discoveries (Tekuani, Pokche, Macuil, and Tlalkivak offshore, Cibix and Actul) were made by state-owned oil and gas giant Pemex. This, in turn, may culminate in the growth in the usage of wireline services for various oil and gas operations, such as intervention and reservoir evaluation across the country.

Furthermore, in September 2021, Eni SPA announced an oil discovery in Upper Miocene sequences on the Sayulita Exploration Prospect in Block 10 in the Cuenca Salina Sureste Basin, Offshore Mexico. According to preliminary estimates by the company, this discovery may potentially contain between 150 and 200 Mboe in place.

Owing to the above points, the offshore segment is expected to dominate the Mexico wireline services market during the forecast period.

Rising Demand for Natural Gas to Drive the Market

Mexico's domestic natural gas consumption has risen steadily over the last few years. Due to the fall in domestic production, natural gas imports from the United States in the form of LNG have been steadily rising, with the US gas import volumes reaching record highs in June 2021.

To meet the rising demand for gas, state-owned Mexican corporations have decided to invest heavily in developing new natural gas production, transmission, and storage infrastructure. It is expected to provide a great opportunity for wireline services in the country.

In April 2022, Helix Energy Solutions Group, a US offshore oil and gas well services company, signed a multi-year deal with Shell to provide well intervention services in the Gulf of Mexico. There is a need for wireline services for lowering measurement equipment into the well for the intervention process and reservoir evaluation.

Also, Mexico increased its domestic natural gas production by 15% during the first seven months of 2022, compared with the same period in the previous year. The recent increase in Mexico's domestic production was driven primarily by the Quesqui and Ixachi production fields, which produce a higher proportion of dry natural gas. This, in turn, showcases the need for wireline services in the gas exploration process.

Therefore, owing to the above points, rising demand for natural gas within the country is expected to drive the Mexican wireline services market.

Mexico Wireline Services Market Competitor Analysis

The Mexican wireline services market is moderately fragmented. Some of the key players (in no particular order) in this market include Schlumberger Limited, Baker Hughes Company, Weatherford International PLC, Halliburton Company, and Expro International Group PLC.

Additional Benefits:

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

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