

Kuwait Oilfield Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 140 pages | Mordor Intelligence

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Report description:

The Kuwait Oilfield Services Market size is estimated at USD 0.98 billion in 2024, and is expected to reach USD 1.17 billion by 2029, growing at a CAGR of 3% during the forecast period (2024-2029).

Key Highlights

- Over the long term, an increasing investments in offshore oil and gas projects and rising oil & gas demand will likely drive the Kuwait oilfield services market during the forecast period.
- On the other hand, increasing penetration of renewable energy is likely to restrain the growth of the Kuwait oilfield services market in the coming years.
- Nevertheless, advancements in the region's exploration and production activities and increasing primary energy consumption are expected to create ample opportunities for market players in the coming years.

Kuwait Oilfield Services Market Trends

Increasing Investments In Offshore Oil and Gas Projects Expected to Drive

- The government of Kuwait has been proactively looking to boost oil production and compensate for the lost production in the divided zone through both onshore and offshore projects in Kuwait. The Kuwait Oil Company planned to issue offshore field development contracts to boost offshore production. Still, it has not materialized in recent years due to long-standing disputes and administrative delays.

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- However, in 2022, Kuwait witnessed traction for offshore project development, which is likely to give rise to the oilfield services market in the country. On the other hand, there are a number of onshore oil fields in the country that have significantly produced oil and gas for domestic as well as export requirements for many years.
- KPC has focused its efforts on offshore exploration drilling projects in Kuwait to increase sustainable crude oil production. The company considers that the production of hydrocarbons from offshore projects would account for 25% of the overall output. This would also support KPC's strategic plan for 2040, where it looks forward to acquiring a leadership position in the oil and gas industry.
- In 2022, the government of Kuwait announced the commencement of the first offshore drilling rig. The offshore facility holds the potential for 615,000 barrels of oil a day, which would be helpful in primarily meeting the increased energy demand of Europe and other countries of the world.
- This development came into existence after signing the contract between Kuwait Oil Company and Halliburton, a United States oilfield services giant that would manage drilling services and provide wireline, perforating, well-testing, coring, and offshore logistical services.
- Considering the government's efforts to speed up the massive onshore and offshore oil field projects in domestic and partitioned neutral zone areas to meet the country's strategic plan for 2040, the scope of the development of oil and gas projects in the country is bright. This indicates a promising market for oilfield services in the industry.
- Thus, owing to the above investment plans increase in offshore oil and gas projects and related investments is expected to drive the market.

Completion and Production Services Segment to Dominate the Market

- Completion and production services are among the most critical in the oilfield market, as they allow companies to bring new wells online by kickstarting production. Further, these services also allow the deployment of production technologies such as pumps, which enable the retrieval of hydrocarbons that the reservoir's internal energy cannot produce.
- The completion and production services need to be planned and executed while considering several techno-economic factors, as they directly influence the productivity of individual wells and have to be planned to ensure that the production from wells is maintained above minimum economically viable levels.
- Like other countries in the Middle East, Kuwait is also a major hydrocarbon exporter and is heavily dependent on oil and gas revenues to drive its economy. In 2022, according to the Energy Information Administration, Kuwait's net oil export revenue streams accounted for USD 98 billion.
- Moreover, as of 2022, Kuwait was the 6th largest producer of crude oil and had the 4th highest oil reserves in the Middle East region. The country has a mature oil and gas industry focused primarily on crude oil production and export. According to the International Trade Administration, as of 2022, hydrocarbons accounted for nearly 50% of Kuwait's GDP, around 95% of exports, and approximately 90% of government export revenue.
- Like most of its Middle Eastern neighbors, whose economies are heavily dependent on hydrocarbon exports, the country's economy suffered immensely as a result of the COVID-19 pandemic.
- However, as the economic effects of the pandemic have subsided and following a critical revaluation, the state-owned KPC has downgraded its production capacity target from 4.75 million barrels per day to 4 million barrels per day by 2040 and 3.5 million barrels by 2025. Despite this, efforts to increase production capacity targets have been driving demand for completion and production services in the country.
- Hence, such projects are expected to propel the oilfield services market in the country during the forecast period.

Kuwait Oilfield Services Industry Overview

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The Kuwait oilfield services market is semi-fragmented. Some key players in this market (in no particular order) include Kuwait Petroleum Corporation, Fugro Nv, Kca Deutag Alpha Limited, Saipem Spa, and SGS SA.

Additional Benefits:

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

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