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Well Intervention - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Well Intervention Market size in terms of Equal-6.80 is expected to grow from USD 8.49 billion in 2024 to USD 11.80 billion by 2029, at a CAGR of 6.80% during the forecast period (2024-2029).

Key Highlights
-Over the medium period, factors such as increased drilling and completion activities globally have been driving the demand for well intervention services over the study period.
-On the other hand, the volatile oil prices over the recent period, owing to the supply-demand gap, geopolitics, and several other factors, have been restraining the growth in the demand for the well-intervention market.
-Nevertheless, the increasing oil and gas discoveries, coupled with the global liberalization in the industry, have created new opportunities for the players to invest in. The new emerging markets are several developing nations in the Middle East and Africa, Asia-Pacific, and South America.

Well Intervention Market Trends

Offshore Segment to have a Significant Market Share

- ?In recent years, the global oil and gas drilling industry is experiencing significant growth in new offshore exploration activities. Oil and gas players worldwide are focusing on increasing the uptake of new projects to capitalize on the current lower-for-longer oil prices scenario, which, in turn, is expected to increase the growth of the well instervention market in the forecast period.

According to Baker Hughes, as of May 2023, the global offshore oil rig count reached 231.
- ?For instance, in May 2023, Aker BP announced that it is nearing the completion of drilling activities of the Ost Frigg Beta/Epsilon offshore prospect, Norway, and announced an oil discovery near its Yggdrasil development. The production is planned to start in 2027. Based on the estimation, the total volume of the Epsilon and St Frigg structures is estimated to be between 8.5 and 14.3 million standard cubic meters of recoverable oil equivalent.
- In February 2023, Shell Offshore Inc., a subsidiary of Shell PLC (Shell), announced the commencement of production in the Vito field located at Outer Continental Shelf (OCS) blocks in the Mississippi Canyon in the US Gulf of Mexico (GoM), at a depth of 4,000 feet (1,220 meters) of water below sea level.
- Further, the Middle East and Africa are also witnessing a significant rise in offshore reserves development to counter its depleting onshore reserves, and it is one of the prominent offshore oil and gas producing regions worldwide. The availability of abundant resources from several countries (including Saudi Arabia, Iran, Iraq, the United Arab Emirates, and others), coupled with increased potential to recover oil and gas from deep and ultra-deep-water areas, is likely to witness an increased capital investment in the coming years.
- For instance, Abu Dhabi National Oil Company (ADNOC) has been fast-tracking the development of several major oil and gas projects, including some of the largest offshore fields in Abu Dhabi. The company has declared that over 2022-2026, it aims to invest nearly USD 127 billion in growth projects. With this, ADNOC is expected to offer multiple offshore oil and gas contracts in the coming years.
- Furthermore, oil companies are interested in exploring alternative fields to replace the maturing offshore producing sites. The activities include Shell's high-profile discovery via the Graff-1 well offshore Namibia, Italy's Eni's exploration at its Mlima-1 wildcat block in Kenya, and TotalEnergies' Venus-1X, which showed promising results. In 2023, ten additional high-impact wells are expected to be drilled, most of which are sited in unexplored basins in East and North Africa.
- Norway has had several significant oil and gas discoveries in recent years. In January 2023, the Norwegian Ministry of Petroleum and Energy announced that it had sent out a proposal to announce the APA (Awards in Pre-defined Areas) 2023 licensing round. The proposal for a tender has been submitted for consultation, including the addition of 92 blocks. These discoveries are essential for both Europe and Norway. The additional areas in the Barents Sea and the Norwegian Sea will be included in the APA area.
- Overall, the increase in investments in offshore oil and gas activities owing to the surging energy demand, depleting onshore reserves, and efforts from governments across nations to explore their offshore resources are expected to drive the growth of the well intervention market in the coming years.

North America to Dominate the Market

- North America is expected to dominate the well-intervention market and grow significantly over the forecast period.
- In North America, offshore oil and gas projects are becoming more competitive, owing to improving efficiencies and tightening the supply chain, which led to declining offshore drilling costs.
- The recent development of shale plays, horizontal drilling, and fracking resulted in a massive increase in the country's demand for drilling and completion fluids. For instance, in 2023, the HESS Corporation, a United States Oil & Gas company, declared an oil discovery in an exploration well in the United States Gulf of Mexico. The oil discovery at Pickerel-1 exploration well holds about 90 feet of net pay in an oil-bearing, high-quality, Miocene age reservoir and expects first production in the middle of 2024. As the oil discovery is likely to start production, it is also expected to drive the country's well internvention market in the forecast period.
- The annual oil output of Mexico has been dropping, over the years, as the giant Cantrell field in the shallow waters of the Gulf of Mexico is drying up. However, the Mexican government is trying to increase private investments in its controlled areas of the Gulf of Mexico.
- For instance, in May 2023, BP initiated oil production at its Argos offshore platform in the deepwater US Gulf of Mexico. With a gross production capacity of up to 140,000 barrels of oil per day, Argos is bp's fifth platform in the Gulf of Mexico and the region's first new bp-operated production facility since 2008.

- Therefore, increasing oil and gas drilling and completion activities in the region are expected to increase the demand for the well intervention market over the forecast period in the North American region.

Well Intervention Industry Overview

The well intervention market is semi-consolidated. Some of the key players in this market (in no particular order) include Schlumberger Limited, Halliburton Company, China Oilfield Services, Weatherford PLC, and Baker Hughes Company., among others.

Additional Benefits:

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

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