

Europe Coiled Tubing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Europe Coiled Tubing Market is expected to register a CAGR of greater than 3% during the forecast period.

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

Key Highlights

- Over the medium term, an increasing number of mature fields and maintenance of the existing wells are expected to drive the market's growth.
- On the other hand, the high volatility of crude oil prices and high maintenance costs are expected to hamper the growth of Europe's coiled tubing market during the forecast period.
- Nevertheless, the increasing deepwater exploration and production in the North Sea are likely to create lucrative growth opportunities for the Europe coiled tubing market in the forecast period.
- United Kingdom to witness significant growth and is also likely to witness the prominent CAGR during the forecast period. This growth is attributed to the increasing investments, coupled with several upcoming projects.

Europe Coiled Tubing Market Trends

Well Intervention Segment Expected to Dominate the Market

- Well intervention is the method used for increasing the productivity of the well. Well intervention through coiled tubing is

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generally done for various applications such as well cleaning, perforation, acidization, hydro-fracture, sand control, fishing, and others. Well intervention through coiled tubing is cheaper and more reliable than other methods such as drilling pipe, tubing, or wireline.

- Natural gas production in Europe amounted to some 210.4 billion cubic meters in 2021, which represented nearly 5.2% of global natural gas production. Most of Europe's natural gas originates in Norway, accounting for 2.8% of the global total natural gas production in 2021.
- Major companies in the world, rather than investing in new wells, are now spending more on increasing the performance of existing wells by getting optimum production from the wells. To attain the required production, companies have to majorly rely on coiled tubing for well maintenance.
- The demand for coiled tubing is likely to increase due to an increasing number of projects in unconventional oil and gas, in which coiled tubing is widely used for hydro-fracturing and acidization to increase the permeability of the formation.
- In the North Sea, coiled tubing units are also being used to perforate high temperature and high pressure wells with temperature crossing over 300 degree-Fahrenheit (F) and having bottom hole pressure over 10000 psi.
- In July 2022, Norway recorded a high level of exploration activity in the first half of 2022, leading to six discoveries. The country's authorities are anticipating 40 exploration wells to be drilled by the end of 2022. This is expected to create significant opportunities for coiled tubing market.
- In November 2022, Norwegian major Equinor announced its plans to drill 25 exploration wells off the Nordic country by 2023. The company has focussed on providing as much gas as possible to Europe but exploring new gas fields. The exploration activity will require number of coiled tubings.
- Therefore, owing to the above points, well intervention is likely to dominate the Europe coiled tubing market during the forecast period.

United Kingdom Expected to Experience Significant Growth

- The United Kingdom can become one of the European leaders in the oil and gas industry, holding around 111 oil and gas projects currently in progress, out of which 83 projects are upstream contracts to be completed by 2025. The major part of those projects is held by the offshore swathes of the North Sea. Thus, the British North Sea region is expected to be the hotspot for new drilling operations in the country, particularly for gas production.
- The United Kingdom produced some 40.9 million metric tons of crude oil in 2021. This was a decrease compared to the previous year and the first time since 2014 that figures fell below 40 million metric tons. The UK is projected to see production volume decrease further in the coming years.
- In February 2022, six new oil and gas fields in the North Sea almost confirmed approval from the UK government. The finance department pushed the senior authorities to fast-track the licenses for constructing the six energy areas. This, in turn, culminates in the growth of the coiled tubing market across the region.
- In October 2022, The United Kingdom opened up a new licensing round to allow oil and gas companies to explore fossil fuels in the North Sea despite threats of a legal battle from climate campaigners. The North Sea Transition Authority has begun a process to award more than 100 licenses to companies hoping to extract oil and gas in the area. Almost 900 locations are being offered up for exploration.
- Hence, owing to the above points, the United Kingdom is expected to see significant growth in the Europe coiled tubing market during the forecast period.

Europe Coiled Tubing Industry Overview

The Europe Coiled Tubing market is moderately consolidated in nature. Some of the major players in the market (in no particular

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order) include Royal IHC, GOES GmbH, Stimline AS, Tala Offshore AS, and Stewart & Stevenson.

Additional Benefits:

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

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