

## **North America Coiled Tubing Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 110 pages | Mordor Intelligence

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### **Report description:**

The North America Coiled Tubing Services 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 reached pre-pandemic levels.

#### Key Highlights

- Over the medium term, increasing investments in new discoveries and shale oil and gas are expected to drive the growth of the market studied.
- On the other hand, the volatile crude oil prices and high maintenance cost are expected to hamper the growth of the North American coiled tubing services during the forecast period.
- The development of the deepwater and ultra-deepwater reserves are likely to create lucrative growth opportunities for the North American coiled tubing services market during the forecast period.
- The United States dominates the market and is also likely to witness the highest CAGR during the forecast period. This growth is attributed to the increased shale oil and gas development in several basins, along with a shift from vertical to horizontal wells for greater formation access.

#### North America Coiled Tubing Market Trends

Well Intervention Segment to Dominate the Market

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- Coiled tubing well intervention is the most preferred technique as the coiled tubing unit allows for operations such as stimulation, re-perforation, fluid pumping, fishing, sand control, and zonal isolation. The increasing capital expenditure on well performance enhancement and well cleaning is expected to drive the well intervention segment.
- Natural gas production in North America amounted to some 934.2 billion cubic meters in 2021, which represented an increase of nearly 2% compared to the previous year and the highest figure reported during the study period. The majority of the natural gas produced in North America originates in the United States, which accounted for 82% of the region's total production in 2021.
- The demand for well intervention operations in maturing offshore fields in the Gulf of Mexico and other onshore fields in the United States is driving the coiled tubing services market. The continuous shale activities in North America, with the presence of major upstream operators, are also presenting long-term contract opportunities for the coiled tubing services market.
- In December 2021, ConocoPhillips started production at its GMT-2 oil project in the National Petroleum Reserve-Alaska. The project is expected to produce 30,000 b/d at its peak. The development costs for the project were USD 1.4 million.
- In February 2022, BP PLC announced the start of the Herschel Expansion project in the Gulf of Mexico. Herschel was planned to be the first of the four major projects to be delivered globally in 2022. Phase 1 of the project comprises the development of a new subsea production system. At its peak, the first well is expected to increase the platform's annual gross production by an estimated 10,600 barrels of oil equivalent a day.
- Increased investments to boost oil and natural gas production will drive the market's growth. The Canadian Association of Petroleum Producers (CAPP) announced that rapid growth in global demand for natural gas and oil may see a trend of significant investment in the sector for the second consecutive year. CAPP projected an investment of USD 32.8 billion in 2022, a nearly USD 6 billion increase over the USD 26.9 billion invested in 2021.
- Therefore, increasing oil and gas exploration and production activities leading to greater well intervention demand are boosting the coiled tubing services market in North America.

#### United States to Dominate the Market

- Despite the volatile crude oil prices scenario, the quest for unconventional reserve production in the United States resulted in the drilling of more wells than their actual completion. Rig efficiency in the country is on the rise, and the number of wells a rig can drill each year is increasing at a significant pace.
- In 2021, oil production in the United States reached 16.6 million barrels per day, a slight increase from the previous year. In 2019, oil production reached the highest point in history. The United States currently produces more oil than any other country in the world.
- The coiled tubing services market in the country is expected to be driven by the expanding production in the well base and an ever-increasing lateral length in newly drilled horizontal wells.
- The United States is considered a ground for new technology, with a significant build-up of coiled tubing units and related companies keeping the rates competitive, making coiled tubing workovers more viable.
- As of 2019, the United States is the largest producer of oil and gas. There are more than 900,000 active oil and gas wells in the country, and more than 130,000 have been drilled since 2010. In 2018, the United States witnessed three significant oil discoveries, including two in the Gulf of Mexico, at Ballymore (545 Mb), at a depth of 2,000 m underwater, and at Appomattox (140 Mb), at a depth of 2,300 m underwater.
- The matured oil and fields of the Permian Basin and Bakken Ford require intervention operations to increase the productivity of the wells. Therefore, the coiled tubing services market in the United States is primarily growing through drilling activities and redevelopment of matured fields.

#### North America Coiled Tubing Industry Overview

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The North American coiled tubing services market is moderately fragmented in nature. Some of the major players in the market (in no particular order) include Baker Hughes Co., Calfrac Well Services Ltd, Halliburton Company, National-Oilwell Varco Inc., and Schlumberger Limited.

Additional Benefits:

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

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