

North America Completion Equipment And Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America Completion Equipment And Services Market is expected to register a CAGR of greater than 2% during the forecast period.

Key Highlights

- Factors such as increasing production from conventional and unconventional resources and reducing the maintenance costs of the well are expected to drive the market.
- However, volatility in crude oil and natural gas prices may restrain the growth of the market.
- New developments in intelligent well completion technology, like the advancements in high-end self-adaptive inflow control completion technology, are expected to make oil and gas production more viable and may provide an opportunity for market players.
- The United States is expected to be the largest user of the completion equipment and services market in the forecast period due to its abundant production of crude oil and natural gas.

North America Completion Equipment And Services Market Trends

Onshore to Dominate the Market

- The onshore segment is the largest segment in the market, as most of the producing basins are derived using production through onshore rigs. Most of the onshore oil produced in the region is extracted in the United States. Onshore production of

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shale, along with conventional sources of hydrocarbons, is heavily dependent upon the well completion and services market. An increase in the production of oil and gas is expected to aid the growth of the market.

- Among the most relevant advances made during the past few years in the United States' shales are around completion design enhancements, and service providers continue to experiment with changing completion equipment. However, the nonlinear nature of shales makes it difficult for most market players to zero in on the optimal design parameters that may or may not work in shales. This provides for a large window of formation-specific advancements in the forecast period.
- Onshore accounted for approximately 95.8% of the total number of rotary rigs in the United States. Increasing prospects in the Permian Basin and North Dakota due to the growing number of unconventional projects and growing demand for oil and natural gas in the region are expected to aid the growth of the onshore segment in the country.
- A large amount of crude oil produced in Canada is extracted from an onshore-based field. Most of the oil in Canada is derived from Judy Creek, which provides for around 68.36% of the oil produced in the country. However, as the field reaches maturity, heavy focus is being put on the exploration of basins like conventional hydrocarbon-rich ones like Pembina, which may provide growth to the oil and gas sector and its associated completion equipment services market.
- Hence, the onshore segment is expected to dominate the market in the forecast period due to investments in the sector, advances in technology, and increasing production of oil.

United States?to Dominate the Market

- The United States was the largest producer of crude oil in the world. It is also among the largest users of well-completion techniques, which, among others, are used in the economically viable recovery of unconventional onshore sources of hydrocarbons in the country's shale plays. Almost all the shale plays in the region are produced via onshore installments.
- Crude oil production increased to 4.33 billion barrels in 2022 from 3.42 billion barrels in 2017. Moreover, shale plays are a large user of completion equipment and services because shale oil and gas reservoirs are more complex to handle and tend to mature faster than conventional wells. An increase in the production of natural gas in the region is expected to aid the growth of the market.
- The completion equipment improvements have incorporated new paradigms in the sector, like intelligent or smart well completion. Intelligent completions include permanent downhole sensors that transmit data to the surface for local or remote monitoring on a digital well platform. All this data may or may not be automated, but it is delivered to increase the production of the well. These systems are being used in the offshore segment as a method to decrease the production of water from the wells.
- Chevron and Total have sanctioned the Anchor project in the United States Gulf of Mexico. The Anchor project is the industry's first deepwater high-pressure development to achieve a final investment decision (FID). The advancement of the new technology in well completion and production, which is capable of handling pressures of 20,000 psi, enables access to other high-pressure resource opportunities across the Gulf of Mexico, thereby contributing to the growth of the market.
- Hence, the United States is expected to dominate the market in the forecast period due to an increase in investments in the sector, growing production of unconventional resources, and advancements in technology.

North America Completion Equipment And Services Industry Overview

The North American completion equipment and services market is moderately fragmented. Some of the key players in this market (in no particular order) are Schlumberger Ltd., Halliburton Company, Baker Hughes Company, Weatherford International plc, and National-Oilwell Varco Inc.

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