

Subsea Well Intervention - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Subsea Well Intervention Market is expected to register a CAGR of greater than 2% during the forecast period.

In 2020, COVID-19 had a detrimental effect on the market. Presently, the market has reached pre-pandemic levels.

Key Highlights

- Over the long term, increased drilling and completion activities have been driving demand for the subsea well intervention market 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 subsea well intervention.
- Nevertheless, the increasing oil and gas discoveries, coupled with the liberalization of the industry globally, have led to the creation of 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.
- North America is estimated to have the maximum share of the subsea well intervention market in 2021.

Subsea Well Intervention Market Trends

Development of Deepwater and Ultra-Deepwater Reserves

- Investments related to deepwater projects are expected to be limited before 2025. These resources are typically more

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expensive to develop, take a longer time to reach full production, and require additional investment in infrastructure because of their presence in remote locations. However, most of the projects that are currently under development are expected to continue their operations.

- Despite high fixed costs and the requirement of long lead times from project conception to first production, offshore deepwater oil projects provide large production volumes that can achieve relatively low per-barrel operating costs over the reservoir life cycle.

- In 2021, global crude oil production amounted to approximately 4.2 billion metric tons. With the rising number of maturing oilfields in recent years, there has been growth in offshore exploration and production (E&P) activities. For instance, in the Permian Basin, currently the most important basin in terms of crude oil production, the production from old wells has started to decline, and there is little scope for discovery in these areas. As a result, the oil and gas industry is shifting toward deeper offshore regions to search for oil and gas to meet the increasing demand.

- Also, offshore projects have a high lead time and are expensive. Before the operators invest in the production infrastructure, they build other infrastructure that requires high CAPEX. Hence, the development of the projects, for which the FIDs have already been taken and development has begun, is likely to continue to recover the investment through oil and gas production revenues. These projects are expected to be significant drivers during the first half of the forecast period.

- As of 2021, the offshore oil and gas industry accounted for about 30% of global crude oil production. The Middle East, North Sea, Brazil, the Gulf of Mexico, and the Caspian Sea are the major offshore oil and gas producing regions. In addition to this, the availability of abundant resources, coupled with increased potential to recover oil and gas from deepwater and ultra-deepwater areas, is expected to provide a great opportunity for the market studied.

- All the above-mentioned factors have been driving the demand for subsea well intervention over the study period.

North America to Dominate the Market

- North America is expected to dominate the subsea well intervention market and grow at a significant rate over the forecast period.

- In North America, offshore oil and gas projects are becoming more competitive owing to improved efficiencies and tightening the supply chain, which has led to declining offshore drilling costs.

- In terms of government support and policy, the federal government of the United States started an auction for more than 80.9 million acres that it would lease for oil and gas production in 2021.

- As the United States invests heavily in expanding its oil and gas production capacity, the Gulf of Mexico has become a global hotspot for offshore drilling. As of 2021, the Gulf of Mexico region was responsible for 97% and 15% of the US offshore and total hydrocarbon production, respectively. The region has one of the highest global densities of offshore oilfield services.

- Several incentives for shallow-water drilling have been provided in the past by the United States, such as low royalty rates and modifications for the already leased shallow-water fields, such as decreasing royalty from 18% to 12.5%, with the aim of increasing E&P activities in shallow waters.

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

Subsea Well Intervention Industry Overview

The global subsea well intervention market is partially 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.

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Additional Benefits:

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

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