

Well Intervention Market Size Forecasted to Reach USD 13.26 Billion by 2027 – Reports and Data

Growing demand for energy across the globe is one of the significant factors influencing the market growth.

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-- The global [well intervention market](#) is expected to reach USD 13.26 Billion by 2027, according to a new report by Reports and Data. Well intervention

assists in increasing production or restoring closed wells and may be considered a better alternative in an environment of dipping oil price and profit. To uphold the rate of oil production but with less expenditure, cost reduction and growing efficacy are the top priority of the operators. According to report by the UK Oil & Gas Authority (OGA), there have been 7,000 wells drilled on the UKCS (the UK continental shelf), out of which some 2,700 (around 32.0% of which are subsea wells) are considered active, and 600 of those were closed. Besides, by well intervention operations, a further 22 million barrels of oil equivalent was produced in 2017. Nevertheless, in 2017, the subsea well intervention was accomplished on only 14.0%, whereas on platform wells, it was 54.0%.

Surging demand for energy across the globe is driving the growth of the market. According to the forecasts of the US Energy Information Administration (EIA), the energy consumption across the globe is expected to rise by about 50.0% between the year 2018 and 2050. A significant proportion of this rise is consumption is from countries, which are not a member OECD (Organization for Economic Cooperation and Development), and is emphasized in areas where robust economic growth is fuelling the demand, specifically in the Asia Pacific region.

However, increasing demand for renewable energy worldwide and an adverse effect of oil & gas drilling activities on the environment may create hindrances in the growth of the market in the upcoming years.

Key participants include Baker Hughes, Weatherford International Inc., Cudd Energy Services, Schlumberger Limited, Halliburton, Archer Limited, Calfrac Well Services Limited, C&J Energy



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Services Limited, Trican Well Service Limited, and Superior Energy Services Inc., among others.

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Further key findings from the report suggest

- By service, tubing/packer failure & repair held the second-largest market share in 2019. Failure & repair of tubing and packers is one of the major undertakings in well intervention and comprises removing of old tubing and packers and substituting them with new ones. If possible, packers must be designed and positioned in such a way that it enables the swiftest and utmost cost-effective way to replace them.
- By well type, Horizontal type held a significant market share in 2019. Horizontal type offers benefits such as reduced coning of water and gas owing to a reduction in the size in the reservoir for a specified production rate, thus decreasing the remedial work necessary in the future. Also, it helps in an increased rate of production, due to the greater exposure of the wellbore to the reservoir producing oil & gas.
- By application, onshore contributed to a larger market share of above 60.0% in 2019. A rising number of mature oil fields, along with growing emphasis on heavy oil reserves, is driving the growth of onshore applications. Also, the services for onshore applications may be achieved by deploying trucks or snubbing units, and hence it is convenient as compared to offshore applications.
- North America dominated the market in 2019 and is likely to grow at a rate of 5.0% in the forecast period. The market dominance of the region is due to factors including continuing shale gas revolution. An increasing number of low-pressure oil wells, as well as the growing demand for energy, is fuelling the market growth in the region.
- In June 2018, Baker Hughes declared the receiving of an integrated well services contract for backing up a large proportion of drilling and construction activities of Equinor in the Norwegian sector of the North Sea. The partnership intends to enhance operational efficiencies considerably and decrease well costs over the life of the project.

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The report sheds special focus on the factors that propel the growth of the industry. For better understanding, the report segments the Well Intervention market into key divisions such as types, applications, end-use, technology, region, and others. These segments are extensively analyzed to offer better forecast for the global and regional market and key factors influencing their growth are also covered in the report.

For the purpose of this report, Reports and Data have segmented the global well intervention market on the basis of service, well type, intervention type, application, and region:

Service Outlook (Revenue, USD Million; 2017-2027)

Tubing/Packer Failure & Repair
Logging & Bottom Hole Survey
Zonal Isolation
Remedial Cementing
Sand Control
Artificial Lift
Re-Perforation
Fishing
Others

Well Type Outlook (Revenue, USD Million; 2017-2027)

Horizontal
Vertical

Intervention Type Outlook (Revenue, USD Million; 2017-2027)

Light
Heavy
Medium

Application Outlook (Revenue, USD Million; 2017-2027)

Onshore
Offshore

Regional Analysis Covers:

North America (U.S.A., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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