

# The Global Coiled Tubing Market is expected to reach USD 5.9 billion by 2027

*The Coiled Tubing Market size is expected to reach USD 5.9 billion by 2027, which is a significant increase from USD 3.9 billion in 2021 with a CAGR of 4.8%*

HYDERABAD, TELANAGANA, INDIA, November 28, 2022 /EINPresswire.com/ -- According to the research report published by Market Data Forecast, the global [coiled tubing market](#) size was valued at USD 3.9 billion in 2022, and it is estimated to reach USD 5.9 billion by 2027, with a registering CAGR of 4.8% during the forecast period.

The coiled tubing is a continuous length of small diameter steel pipe and related surface equipment as well as associated drilling, completion, and workover, or remediation, techniques. The coiled tubing oilfield technology was initially developed to work on the life and produce wells. The coiled tubing applications include drilling operations, hydraulic fracturing, well completions removing sand or fill from the wellbore, and other applications that involve pumping fluids at high temperatures and high salinity. The coiled tubing is a very long strand of metal pipe made from low-carbon alloy steel.

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## Market Drivers:

The main factors that have considerably increased the demand for the coiled tubing market. The increasing demand for well-intervention operations is driving the market's revenue. The rising prominence of shale reserves and enhanced focus toward optimizing well production to drive market growth. The growing demand for natural gas is the major factor driving the market growth. The increasing investment in E&P activities and growing initiatives for exploring hydrocarbon drive market growth.

## Market Restraints:

The increased risk associated with coiled tubing operations and regulations associated with operational safety is the major factor to restraint the market growth.

## Segmentation Analysis:

### Coiled Tubing Market - By Type:

Offshore

Onshore

The Onshore segment was recorded as the largest market share in the coiled tubing market in 2022 and it is anticipated to grow significantly during the forecast period.

### Coiled Tubing Market - By End-Use:

Oil & Gas Industry

Construction Industry

Engineering Procurement

Others

The Oil & Gas Industry held the largest share in the coiled tubing market in 2022 and it is anticipated to grow significantly during the forecast period.

### Coiled Tubing Market - By Service:

Well Intervention & Production

Drilling

Perforating

Fracturing

Engineering Services

Milling Services

Nitrogen Services

Others

The Well Intervention and Production segment held the largest share market in the coiled tubing market in 2022 and it is anticipated to grow significantly during the forecast period.

### Coiled Tubing Market - By Operation:

Pumping

Circulation

Logging

Others

The Pumping segment held the largest share market in the coiled tubing market in 2022 and it is anticipated to grow significantly during the forecast period.

### Coiled Tubing Market: By Application:

Wellbore Cleanouts

Electrical Submersible Pump Cable Conduit

Fracturing  
Pipeline Cleanout  
Fishing  
Cementing  
Nitrogen Jetting  
Others

The Fracturing segment held the largest share market in the coiled tubing market in 2022 and it is anticipated to grow significantly during the forecast period.

#### Regional Analysis:

North America is the largest growing region in the coiled tubing market and is expected to grow significantly during the forecast period. North America has a high availability in the countries such as the US and Canada. The reason for this dominance of the region is the growth and popularity of the coiled tubing market and the increasing prominence of the shale gas industry and this is likely to create growth in the region's market. The growing demand for coiled tubing operations in offshore fields in the Gulf of Mexico and other offshore fields to drive the region's market growth. The US is the largest market supporting the growth of coiled tubing. There has been rapid growth in the coiled tubing market in the region leading to global market growth.

The Asia Pacific is expected to be growing lucratively in the coiled tubing market.

#### Latest Industry Developments:

In March 2019, Kuwait Oil Company had given a contract for integrated offshore drilling services to Halliburton for six high-pressure high-temperature exploration wells in the Arabian Gulf. The contract will provide coiled tubing and all offshore logistical services. It includes a 3-year term with a six-month extension

In September 2019, Baker Hughes Company announced the successful deployment of its Sure CONNECT downhole intelligent wet-mate system, in BP's subsea wells. reconnect enables real-time production monitoring and control of the completion system across the entire wellbore in multi-trip completions.

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