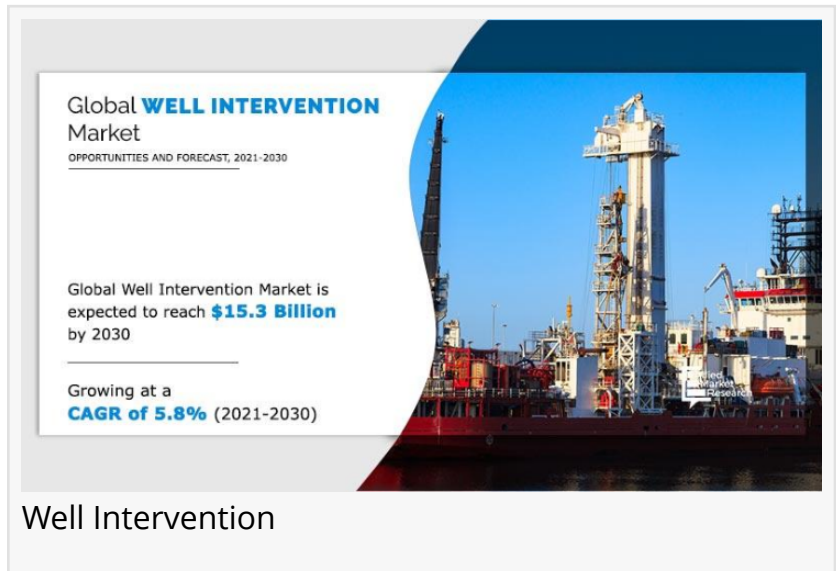


Well Intervention Market set to Witness Skyrocketing Growth by 2030

Well Intervention Market estimated to surpass USD 15.3 billion by 2030

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/EINPresswire.com/ --

The [well intervention market](#) size was valued at \$8.7 billion in 2020, and is projected to reach \$15.3 billion by 2030, growing at a CAGR of 5.8% from 2021 to 2030.



Well intervention in the context of the oil and gas industry refers to a set of activities and techniques used to inspect, maintain, and enhance the performance of oil and gas wells throughout their lifecycle. These interventions are crucial for optimizing production, ensuring well integrity, and extending the productive life of reservoirs.

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North America garnered the dominant share in 2020, and is anticipated to maintain this dominance in well intervention market trend during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

The key players operating and profiled in the report include

Altus Intervention

Archer

Baker Hughes Company

Halliburton

Helix Energy

Key Energy Services, LLC

Oceaneering International, Inc.

Schlumberger Limited

Trican

Weatherford International PLC

Basic Energy Services

Weltec

Expro Group

Superior Energy Services, Inc.

Deepwell AS,

Hunting Energy Services

Significant development of the end-use industries, such as mining, manufacturing, offshore, automotive, and building & construction, and others, is fueling the demand for oil and gas products, which, in turn, is expected to drive the growth of the well intervention market during the forecast period.

Increase in demand for enhancing the production of oil & gas by oil & gas companies to fulfill the increasing demand is driving the growth of the market, globally.

Implementation of stringent government regulations toward environmental pollution from burning of conventional fuels and rapid development of the electric vehicle sector are the key factors hampering the growth of the global market in the coming years.

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In 2020, North America dominated the global well intervention market with more than 33.0% of the share, in terms of revenue.

Offshore accounted for 60.8% market share in 2020, and is anticipated to grow at a rate of 5.5% in terms of revenue, increasing its share in the global well intervention market.

Offshore is expected to grow at the fastest rate, registering a CAGR of 6.2% during the forecast period.

In 2020, the logging and bottomhole survey segment accounted for about 43.2% of the share in the global well intervention market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the light intervention segment accounted for 60.7% well intervention market share in 2020, and is anticipated to grow at a rate of 5.3% in terms of revenue, increasing its share in the global market.

In 2020, the horizontal well segment accounted for about 55.7% of the share in the global well intervention market, and is expected to maintain its dominance till the end of the forecast period.

Rapid growth of mature oilfields across the globe increases the need for well intervention to enhance the production of wells, which is expected to fuel the growth of the market during the analyzed time frame.

Rise in number of new exploration fields, improvements in shale oil in North America, and rise in well intervention services in onshore oilfields to enhance the productivity are anticipated to fuel the global well intervention market growth during the analyzed time frame.

COVID-19 impact on the market

The global well intervention market has witnessed steady growth in 2020, owing to outbreak of the COVID-19 pandemic. The outbreak has negatively impacted various industries and countries, thereby decreasing manpower across the globe, which, in turn, decreased consumer spending and thus, decreased the demand for various key products including conventional fuels.

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In Europe, economies, such as Germany, France, Spain, and Italy, were following stringent measures, such as maintaining social distance and limiting movements, to prevent the spread of coronavirus.

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