

# Coiled Tubing Market Predicted to Accelerate Growth by 2021 – 2030 - CALFRAC WELL SERVICES LTD., HALLIBURTON, etc.

*Coiled Tubing Market Expected to Reach \$4.7 Billion by 2030*

WILMINGTON, DELAWARE, UNITED STATES, April 26, 2024

/EINPresswire.com/ -- Coiled tubing is the continuously manufactured tubular product usually made up of steel and is flexible enough to be coiled onto a large reel. The coiled tubing unit consists of a number of the necessary equipment including a reel, injector head, control cabin, power pack, well control stack assembly, and others. It is commonly used in operations such as cleaning wellbores, fishing operations, stimulation of new & existing wells, drilling, production, and well intervention services. Key benefits associated with coiled tubing technology are safe & efficient live well operation, rapid mobilization, less production time, reduced manpower, cost reduction, and others. The [coiled tubing market](#) size



Coiled Tubing Market Insight

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Rise in demand for well intervention services & redevelopment of aged oilfields and the increase in demand for oil & gas products and crude oil are the driving factors and opportunities in the market.”

*Allied Market Research*

was valued at \$3.0 billion in 2020 and is projected to reach \$4.7 billion by 2030, growing at a CAGR of 4.5% from 2021 to 2030.

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Significant development of the end-use industries such as oil & gas, mining, manufacturing, construction, automotive, and others, fuels the demand for oil & gas for their various operations, which in turn is expected to drive the growth of the coiled tubing market. In addition, the rise in investment

toward horizontal drilling and offshore oil & gas exploration & production drives the growth of

the market, globally. However, the implementation of stringent government regulations toward environmental pollution from the combustion of oil & gas and the rapid development of the electric vehicle sector are the key factors hampering the growth of the global market in the upcoming years.

Depending on the operation, the pumping segment held the highest market share of about 36.1% in 2020 and is expected to maintain its dominance during the coiled tubing market forecast period. This is owing to a rise in demand for coiled tubing from a variety of fluid pumping operations such as oil well cementing, pressure testing, solvent pumping, acidizing treatments, and others. In addition, there is an increase in the need for acid pumping operations, to open the pores of limestone layers, which drives the growth of the market during the forecast period.

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<https://www.alliedmarketresearch.com/on-demand-updates/A00675>

On the basis of location, the onshore segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the rise in demand for oil & gas and related products led to an increase in the demand for coiled tubing. In addition, the rise in onshore sites propels the market growth, as onshore sites are easily operatable and it takes fewer years for production in comparison to offshore. Moreover, 70.0% of the world's oil & gas come from onshore sites, which notably contribute toward the growth of the coiled tubing market during the forecast period.

On the basis of application, the well intervention segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the rise in demand for oil & gas products across the globe in various end-use applications including building & construction, transportation, power generation, and others increasing the demand for well intervention services to enhance the production of operational and abandoned oil & gas wells.

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The Coiled Tubing industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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ALTUS INTERVENTION  
SCHLUMBERGER LIMITED  
TRICAN

OCEANEERING INTERNATIONAL, INC.  
BAKER HUGHES COMPANY  
KEY ENERGY SERVICES, LLC.  
HALLIBURTON  
WEATHERFORD INTERNATIONAL PLC  
CALFRAC WELL SERVICES LTD  
STEP ENERGY SERVICES

On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. North America garnered the dominant share in 2020 and is anticipated to maintain this dominance in the coiled tubing market trend during the forecast period. This is attributed to the presence of key players and a huge consumer base in the region.

In addition, recent developments of shale oil reserves in the region are further projected to fuel the growth of the coiled tubing market during the analyzed time frame. The huge production and exportation of oil are anticipated to fuel the demand for coiled tubing services, which in turn is projected to fuel the growth of the market in the upcoming years.

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- In 2020, the pumping segment accounted for about 36.1% of the share in the global coiled tubing market and is expected to maintain its dominance till the end of the forecast period.
- In 2020, the onshore segment accounted for 60.8% coiled tubing market share in the year 2020 and is anticipated to grow at a rate of 4.2% in terms of revenue, increasing its share in the global market.
- In 2020, the well intervention segment accounted for about 51.4% of the share in the global coiled tubing market and is expected to maintain its dominance till the end of the forecast period.
- Drilling is the fastest-growing application segment in the global coiled tubing market, expected to grow at a CAGR of 5.4% during 2021–2030.
- In 2020, North America dominated the global coiled tubing market with more than 32.8% of the share, in terms of revenue.

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Offshore Drilling Fluid Market Is Expected to Reach 4.8 Billion by 2031 - <https://www.globenewswire.com/news-release/2023/02/15/2608884/0/en/Offshore-Drilling-Fluid-Market-Is-Expected-to-Reach-4-8-Billion-by-2031-Says-AMR.html>

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