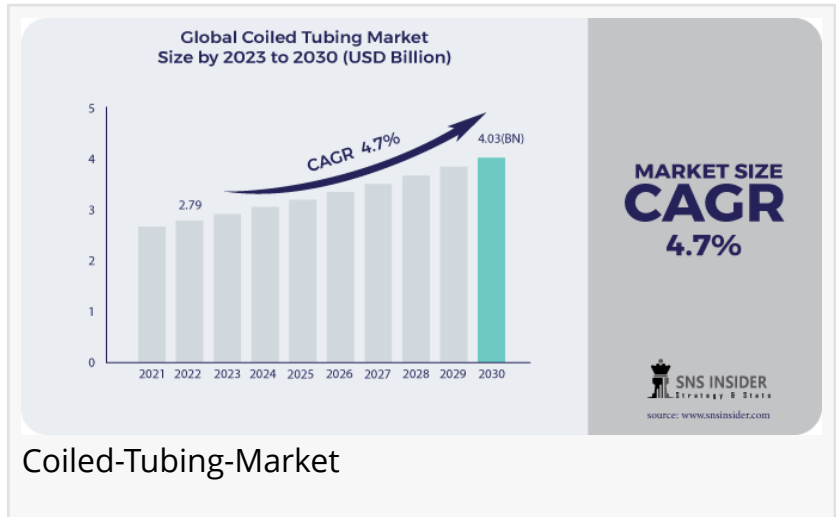


Coiled Tubing Market to USD 4.21 Billion by 2031 Owing to Increased Cost Reduction in Oil & Gas Exploration

Unlocking Efficiency: Exploring the Innovations Driving Growth in the Coiled Tubing Market

TEXES, AUSTIN, UNITED STATES, June 10, 2024 /EINPresswire.com/ -- The [coiled tubing market size](#) reached USD 2.92 billion in 2023 and is anticipated to reach USD 4.21 billion by 2031. This translates to a CAGR of 4.7% during the forecast period 2024-2031.



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Some of Major Key Players in this Report:

Altus Intervention, Calfrac Well Services Ltd., Baker Hughes Company, Halliburton, Step Energy Services, Key Energy Services, LLC., Oceaneering International, Inc., Schlumberger Limited, Trican, Weatherford International Plc.

Surging Demand for Efficient Oil & Gas Exploration Drives Coiled Tubing Market Growth

The coiled tubing market is witnessing significant growth due to the rising need for efficient and cost-effective solutions in oil & gas exploration activities. Coiled tubing offers several advantages over conventional methods, including faster mobilization, reduced time spent on handling pipelines, enhanced well performance, and improved safety. These factors are expected to propel the coiled tubing market forward in the coming years. The coiled tubing market growth is driven by its expanding application base in the oil & gas industry. Apart from traditional applications like good cleaning and acid stimulation, coiled tubing is increasingly being used in coiled tubing drilling, well intervention, and logging operations.

For instance, in circulation operations, coiled tubing is employed when a hydrostatic head hinders the flow of fluids due to its weight. Here, injecting nitrogen into the wellbore with coiled tubing helps circulate fluids out efficiently. Similarly, coiled tubing's rigidity and ability to be pushed from the surface make it ideal for well-logging applications. Additionally, coiled tubing

deployment in complex pump installations reduces deployment costs by eliminating the need for multiple units on-site.

Segment Analysis

The coiled tubing market is segmented based on operation type, which includes circulation, logging, and pumping. Circulation is expected to witness the fastest growth at a CAGR of 4.5% in terms of revenue during the forecast period.

Logging, on the other hand, currently holds the dominant revenue share of more than 22% in the global market in 2023. This dominance can be attributed to coiled tubing's rigidity and its ability to be deployed from the surface, making it highly suitable for well-logging operations. Additionally, coiled tubing allows for new possibilities in well logging by enabling the placement of electric wireline conductor cables within the tubing itself.

Pumping operations using coiled tubing are anticipated to register a CAGR of 4% in terms of volume during the forecast period. Coiled tubing is used in pumping to distribute fluids to specific locations within the well for tasks like chemical washes or cementing perforations. Furthermore, coiled tubing deployment for complex pump installations reduces deployment costs by eliminating the need for multiple units on-site.

Impact of Russia-Ukraine War and Economic Slowdown

The ongoing Russia-Ukraine war has disrupted the global energy supply chain, leading to a surge in oil prices. This has, in turn, increased the demand for oil & gas exploration activities, potentially benefiting the coiled tubing market. However, the war has also caused significant economic uncertainty and supply chain disruptions. These factors could potentially hinder investments in oil & gas exploration projects, impacting the coiled tubing market growth. An economic slowdown can also negatively impact the coiled tubing market. Reduced economic activity can lead to lower energy demand, potentially leading to a decline in oil & gas exploration projects and consequently, coiled tubing usage.

North America Retains Lead, Asia Pacific Poised for Growth

North America remains the frontrunner in the coiled tubing market, accounting for over 29% of global revenue in 2023. The region's dominance is fueled by the burgeoning shale gas industry, which heavily relies on coiled tubing for efficient well operations. Technological advancements aimed at maximizing well productivity further drive coiled tubing adoption in the region.

The Middle East & Africa region is expected to maintain a significant presence due to the prominence of oil producers in the GCC countries. Additionally, upcoming oil & gas projects in Africa, with an estimated 430 projects anticipated to commence between 2021 and 2025, are likely to propel market growth.

The Asia Pacific region presents a promising growth prospect with a projected CAGR of more than 35%. Rapidly growing energy demands in developing countries like India, Vietnam, and China are fueling the need for oil & gas exploration, and these countries are actively investing in oil field development. This trend presents lucrative opportunities for coiled tubing manufacturers and service providers in the region. While Europe's market growth is expected to

be moderate at around 3%, the region's focus on transitioning towards renewable energy sources might create a long-term shift away from fossil fuel reliance.

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Recent Developments

- In May 2024, Halliburton showcased a new, robust coiled tubing intervention system that boasts the largest, most powerful components ever deployed, including a V135HP coiled tubing injector.
- In April 2020, Tenaris became the sole company in Argentina offering complete support for the coiled tubing supply chain. Their services encompass coiled tubing string production tailored to specific needs, logistics management, and on-site operational assistance.

Key Takeaways

- Gain insights into the factors propelling the coiled tubing market, including cost reduction advantages in oil & gas exploration.
- Understand the growth projections for different application segments like circulation, logging, and pumping.
- Analyze the impact of geopolitical tensions and economic slowdowns on the market landscape.
- Identify regional growth hotspots like North America, Asia Pacific, and the Middle East & Africa.

Learning all the latest technological advancements and industry developments shaping the coiled tubing market.

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