

Coiled Tubing Market Insights: A Comprehensive Analysis

Global Coiled Tubing Market projected to grow at a CAGR of 4.5% from 2021 to 2030.

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According to a new report published by Allied Market Research, the [coiled tubing market](#) size 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.



Coiled tubing is the continuously manufactured tubular product usually made up of steel and is flexible enough to be coiled onto a large reel. Coiled tubing unit consists of number of necessary equipment including reel, injector head, control cabin, power pack, well control stack assembly, and others.

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Increase in investment on oil & gas exploration and production activities is expected to be the current trend will influence the Coiled tubing market in the next few years.”

Allied Market Research

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

the region.

In 2020, North America dominated the global coiled tubing market with more than 32.8% of the share, in terms of revenue.

The key players operating and profiled in the [global coiled tubing industry](#) report include Altus

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

Other players operating in the value chain of the global coiled tubing market are Basic Energy Services, Weltec, Expro Group, Superior Energy Services, Inc., Deepwell AS, and Hunting Energy Services.

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 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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It is commonly used in the operations such as cleaning wellbore, 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.

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 [coiled tubing market growth](#).

Rise in investment toward horizontal drilling and offshore oil & gas exploration & production drives the growth of the market, globally.

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

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.

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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.

This is owing to rise in demand for coiled tubing from variety of fluid pumping operations such

as oil well cementing, pressure testing, solvent pumping, acidizing treatments and others.

There is an increase in need for acid pumping operation, to open the pores of limestone layers, which drives the growth of the market during 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.

This growth is attributed to rise in demand for oil & gas and related products led to increase in the demand for coiled tubing.

Rise in onshore sites propels the market growth, as onshore sites are easily operatable and it takes less years for production in comparison to offshore.

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.

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.

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This growth is attributed to rise in demand for oil & gas products across the globe in various end use applications including building & construction, transportation, power generation, and others increases the demand for well intervention services to enhance the production of operational and abandoned oil & gas wells.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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