

Report Information

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Coiled Tubing Market Research Report - Global Forecast till 2030

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Description:

Global Coiled Tubing Market Overview:

Coiled Tubing Market Size was valued at USD 3.18 Billion in 2021. The Coiled Tubing industry is projected to grow from USD 3.35 Billion in 2022 to USD 5.88 Billion by 2030, exhibiting a compound annual growth rate (CAGR) of 6.11% during the forecast period (2022 - 2030). Due to the rising demand for well-intervention operations. The market for coiled tubing is expected to see significant growth during the forecast period. The coiled tubing industry is powered by growing efforts by upstream companies to increase production from mature fields.

Global Coiled Tubing Market

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Coiled Tubing Market Trends

- Rising demand for well intervention operations will boost the market growth**

High expenditure in upstream and operational activities has begun to grow from the NOCs and integrated oil firms. In addition, with the growing demand for oil & gas, the oil & gas upstream sector is enhancing its operating activities and increasing production. All of these factors drive demand for the market.

- Increasing exploration & production activities for discoveries**

The main drivers influencing exploration & production operators to search for new oilfields, particularly in offshore locations, include advancements in exploration technology, dwindling oil reserves in shallow water, and the financial feasibility of exploration operations. Consequently, coiled tubing will have more chances.

Coiled Tubing Market Segment Insights:

Coiled Tubing Service Type Insights

The market segmentation, based on Service Type, includes Well Intervention, Drilling, and Others. The Well intervention segment held the majority share 2021 of the Coiled Tubing revenue. Due to the increasing number of aging wells. The well intervention segment is divided into well completion, well cleaning, and others, including well perforation, well stimulation, pumping, and circulation.

Coiled Tubing Application Insights

Based on Application, the market segmentation includes Onshore and Offshore. The Onshore segment dominated the market in 2021. This is due to the use of smaller service rigs and mobile, self-contained coiled tubing rigs for light operations. Furthermore, the rise in shale gas exploration, especially in the US, and the increase in drilling activities are estimated to drive the growth of onshore applications worldwide.

Figure 2: Coiled Tubing Market, by Application, 2021 & 2030 (USD Billion)

Coiled Tubing Market, by Application, 2021 & 2030

Coiled Tubing Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. North America is expected to be the largest market between 2018 and 2023, led by the rise in unconventional resources in the US and Canada. Furthermore, demand for coiled tubing operations in offshore fields in the Gulf of Mexico and other offshore fields in the US is expected to boost market growth.

Figure 3: Coiled Tubing Market Share By Region 2021 (%)

Coiled Tubing Market Share By Region

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

The Asia Pacific area is predicted to increase at a CAGR. Demand for oil and gas from growing nations such as India, Vietnam, and China is fast expanding in the region. Oil fields are being developed by countries in the region.

The European region is expected to grow at a significant rate. The region's energy balance is changing away from fossil fuels and toward renewable energy. Furthermore, the Russia-Ukraine war has had a detrimental influence on the region's gas supply as well as the trends and outlook for the coiled tubing industry.

Coiled Tubing Key Market Players & Competitive Insights

The major market players are investing a lot of money in R&D to expand their product lines, which will spur further market growth. With significant market development such as new product releases, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations, market participants are also undertaking various strategic activities to expand their presence. To grow and thrive in a market climate that is becoming more competitive and growing, competitors in the Coiled Tubing industry must offer affordable products.

Manufacturing locally to cut operating costs is one of the main business tactics manufacturers use in the Coiled Tubing industry to benefit customers and expand the market sector. The market has recently given medicine some of the most important advantages. Major market players, including Schlumberger, Halliburton, Weatherford, Baker Hughes, GE Company, and others are attempting to increase market demand by funding R&D initiatives.

Baker Hughes is an energy technology business that provides energy and industrial customers with solutions. Oilfield services such as evaluation, drilling, completion, production, and optimization are available, as are oilfield equipment such as pressure control equipment and services, subsea production systems and services, drilling equipment, and flexible pipeline systems. Additionally, the company offers turbomachinery and process solutions such as drivers, compressors, turn-key solutions, pumps, valves, compressed natural gas (CNG), and small-scale liquefied natural gas (LNG) solutions, in addition to digital solutions such as condition monitoring, industrial controls, non-destructive technologies, measurement, sensing, and pipeline solutions.

Halliburton is a supplier of energy-related goods and services. It is divided into two sections: completion and production and drilling and evaluation. Cementing, stimulation, intervention, pressure control, specialized chemicals, artificial lift, and completion goods and services are provided by the Completion and Production section. The Drilling and Evaluation division provides clients with field and reservoir modeling, drilling, evaluation, and wellbore placement solutions to simulate and measure construction operations.

Key Companies in the market include

- Schlumberger
- Halliburton
- Weatherford
- Baker Hughes
- GE Company
- Nabors Industries Ltd
- C&J Energy Services Inc
- Trican
- Calfrac Well Services Ltd
- RPC Inc
- Step Energy Services Ltd

Coiled Tubing Industry Development

In May 2022: Halliburton announced the installation of a huge coiled tubing intervention system at its New Iberia Training Facility in Louisiana. The system, which incorporates Halliburton's V135HP coiled tubing injector, a reel capable of holding 36,000 feet of 2-3/8-inch coiled tubing, and a 750-ton capacity tension lift frame, is the biggest, most powerful, and strongest ever deployed.

In December 2022: Baker Hughes announced its proposal to acquire wells expert Altus in March, assuming the company's 1,200 employees, including more than 500 in Portlethen near Aberdeen.

Coiled Tubing Market Segmentation

Coiled Tubing Service Type Outlook

- Well Intervention
- Drilling
- Others

Coiled Tubing Application Outlook

- Onshore
- Offshore

Coiled Tubing Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

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Please note: The financial details of the company cannot be provided if the information is not available in the public domain and or from reliable sources.

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