Global Well Intervention Market Forecast To 2018, Analysis By Region, Well Intervention Types, Competitive Landscape, Deal Analysis

Description: The global well intervention market is expected to be worth $17.5 billion by 2018, up from $9.97 billion in 2013, with a CAGR of 11.9%. Continuous depletion of oil reserves and increasing demand for oil all over the world, have created a huge market potential for well intervention. The global oil demand is forecasted to reach 96.9 million barrels per day by 2020. To meet this increasing demand, oil and gas companies require new technology and equipment in intervention to achieve better oil recovery, thus opening up the market for well intervention.

Well intervention services are often termed as services that extend the life of producing wells by improving performance or providing access to stranded or additional hydrocarbon reserves. The well intervention or work-over market is primarily affected by increasing oil demand and ageing assets.

The well intervention market is expected to grow at an increasing pace, as operators make new discoveries. There is also a decent market potential for vessels capable of intervening on subsea wells, because of the growing deepwater developments. As the deep water production increases, the subsea well count is also growing. The demand and frequency of required servicing through intervention grows along with the asset's age. There are many assets which are more than 5-10 years old, so they require maintenance and service.

By the end of 2013, 7,299 trillion cubic feet of natural gas resources and 345 billion barrels of oil were available within shale formations across the world.

The expectation has always been that increasing demand for oil over the next 15 to 20 years would be met by OPEC, but the shale boom is rapidly changing the competitive advantage that the Gulf has had for so long and with it, the political equation.

Currently, North America is leading the well intervention market followed by Europe, and South & Central America.

The report provides comprehensive analysis of potential offshore reserves and production data, followed by a thorough evaluation of the well intervention market segment by region, major countries and key company information.

The report also provides a section on the competitive landscape, detailing recent deal analysis and key company information with their financials, business description and analyst view.

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