Upstream Oil & Gas Services Market: China to Remain the Dominant Market Through 2021: Asia Pacific Industry Analysis and Opportunity Assessment, 2016-2021

Description:

The oil & gas industry operates in three main sectors, namely, upstream, midstream, and downstream. The upstream sector, which is majorly associated with the exploration and production of oil and natural gas, utilises numerous services across different operations, spanning from searching for oil and gas to drilling wells, and operating them. The process, in itself, is very bulky and requires heavy machinery and specialised services for the complete process.

Owing to the effects of various macro- and micro-economic factors, the upstream oil & gas services market has experienced significant changes over the past several months. Factors, such as shale gas production in North America, oversupply of crude oil from OPEC countries, economic slowdown in China, etc. resulted in anomalies in global crude oil demand and supply dynamics; and consequently led to a sharp decline in crude oil prices. This led to a severe downturn in the global upstream oil & gas services market and companies operating in this segment experienced a huge drop in their revenue collection. Following the global trend, current state of the APAC upstream oil & gas service industry remains volatile.

The APAC upstream oil & gas service market is estimated to be valued at US$ 52.6 Bn by 2016 end, and is anticipated to expand at a CAGR of 4.0% over the forecast period (2016-2021).

Increasing productivity and decreasing overall production costs to play a crucial role in the market growth.

High urbanisation rate and industrialisation, growing population, and increasing vehicle ownership are leading to a high demand for crude oil and hydrocarbons in the region. Recovery in crude oil prices is highly anticipated and the market growth is expected to return to pre-2014 levels over the coming years.

In order to meet the increasing demand for energy & petrochemicals in Asia Pacific, it has become evident to increase productivity from mature and new oil & gas reserves. Exploration of unconventional oil & gas resources is increasing and deep-water exploration activities is also gaining traction. Various small scale and large scale technological advancements, for increasing productivity and decreasing overall production cost, are playing a crucial role and the market growth for upstream oil & gas services in Asia Pacific is expected to pace up over the coming years.

However, volatility in oil & gas prices, environmental and technological concerns related to exploration and production activities in harsh, remote and hostile locations, accompanied by operational challenges in deep and ultra-deep waters, are expected to remain key challenges in the regional upstream oil & gas services market growth through 2021.

Market Segmentation

By Services Type
- Inspection, Repair and Maintenance (IRM)
- Sampling
- Decommissioning
- ROV Drill Support
- SURF Support
- Well Stimulation
- Well Logging
- Seismic and Geophysical services
- Others

By Country
- Australia
- New Zealand
- Indonesia
SURF support segment in China is forecasted to register a CAGR of 6.2% over the forecast period.

In China, SURF support service segment is anticipated to register a CAGR of 6.2% over the forecast period in terms of market value. In 2015, ROV drill support, SURF support, and well stimulation segments accounted for a collective share of 50.0% of the Indian upstream oil & gas service market. India stands as the second largest refiner in Asia Pacific region after China. Growth of the remotely operated vehicle (ROV) drill support and sampling segments is estimated to be driven by increasing deep-water offshore exploration drilling.

Upstream Oil and Gas Services market is anticipated to exhibit relatively higher growth rate in China over the forecast period.

On the basis of region, APAC upstream oil & gas service market is segmented into eight key countries, namely, Australia, New Zealand, Indonesia, Myanmar, China, India, Malaysia, and Vietnam. China upstream oil & gas services market is anticipated to exhibit relatively higher growth rate over the forecast period. Anticipated economic recovery in the country is expected to increase demand for crude oil, which in turn, is expected to drive the market for upstream oil & gas services in the country. Market in other countries is also expected to experience a V-shape recovery, however, at a moderate CAGR over the forecast period.

Key market players are focusing on R&D for sampling techniques and investing in product innovation for ROV Drill Support.

Some of the key players reported in this study of APAC upstream oil and gas service market include Schlumberger Limited, Halliburton, Baker Hughes Incorporated, Petrofac Limited, Weatherford, TECHNIP, China Oilfield Services Limited, Transocean Ltd., Flour Corporation, and Saipem S.p.A. Key market players are focusing on research and development for sampling techniques. They are also making investments in product innovation for remotely operating vehicles’ drill support services in order to provide oil & gas customers with light, medium and heavy ROVs that can be used for deeper exploration & drilling services.

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