

Impact of Shale Gas Boom on the Market

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Shale gas has exploded in the North American market. Technology advancements and closing the gap in the days required for in between well moves are making it profitable for owner/operators. Other markets are faced with numerous challenges, and for them this is not the case. What are the challenges that European and Asian markets face, and when will they reap the rewards from their shale rich geologies?

Less than 5 years ago, [North America](#)'s shale boom was readily dismissed and looked upon as a "source for marginal additions" to the supply of oil globally. (Faucon, 2013) With the emergence of hydraulic fracturing and other innovations, drillers are able to access complex rock formations in difficult to reach resources, resources once thought impossible to attain. (Faucon, 2013) OPEC can no longer ignore the success the US is attaining as "shale oil production in the U.S. and Canada is expected to jump by nearly at third, to 3.3 million barrels a day." (Faucon, 2013) Other markets that are members of OPEC are taking notice. As they see a decline in export shipments to the US, some fear they may not recover from the US output.

Why can't this success be easily replicated in other markets? Control of mineral rights, taxes on oil and gas profits, politics, environmental constraints, the different geological landscapes, climates, ample water sources, transportation abilities and access to service providers and competent skilled workers all play a factor in both European and Asian shale

markets.

Europe faces many challenges. The sector is less developed, geological information is lacking, the population is dense compared to that in North America, and their service industry is under-developed. These challenges len...

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...heir challenges and embrace their shale rich geologies. Economists are predicting seeing turnarounds in as quickly as the next 3 years for Europe and perhaps 5-10 years in Asia.

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