

Global Oilfield Equipment Market Size study, By Equipment (Drilling Equipment, Field Production Machinery, Pumps and Valves, and Others) and Application (On-Shore, and Off-Shore), and Regional Forecasts 2020-2027

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Abstracts

Global Oilfield Equipment Market is valued approximately at USD XX billion in 2019 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2020-2027. Oilfield equipment is a collection of equipment used for the mining and drilling of oil or gas. Its types include solid control equipment, well-control equipment, on-shore & off-shore drilling rig, drilling rig parts, oilfield supplies, pump jacks & pumping units, pumps & engines, tanks & boats, and oilfield trucks and machinery. The rise in the redevelopment of mature oil wells, the recovery of oil prices, and the increase in oil exploration and drilling activities around the globe are driving market growth in oilfield equipment. In addition, the increased economic productivity of the oil exploration and drilling and service industries improves the use of oilfield equipment, which in turn enhances the market for oilfield equipment. However, foreign currency fluctuations continue to affect profit margins and the rise in raw material prices is expected to impede the growth of the demand for oilfield equipment. Companies have also invested in technical advancement to ensure safety and protection during the use of this equipment, which is expected to boost the global demand for oilfield equipment. The oil & gas industry is expected to make a major contribution to market growth over the forecast period towards the production of other alternative energy sources to meet global demand. Advanced technologies such as Artificial Intelligence, IoT and analytics help digitize oil and gas refineries, pipelines, drilling sites, and facilities. This aspect enables oil & gas companies to collect all the necessary data on a single platform. In addition, there is an increase in expenditure for new technologies in oil and gas companies to increase production, minimize risks and reduce costs. For example , in

September 2019, the Imperial and Alberta Machine Intelligence Institute (Amii) collaborated to develop machine learning and artificial intelligence (AI) capabilities for the oil and gas industry to increase the protection of its workers and reduce environmental impacts. Similarly, Dataiku Technology and Schlumberger formed a partnership in December 2019 to build and deploy artificial intelligence solutions throughout oil and gas operations. However, fluctuating crude oil prices are axiomatic and will continue at least for next one year, which will affect the demand of the various services in the oilfield services market.

The regional analysis of global Oilfield Equipment Market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. In view of the increasing unconventional output of hydrocarbons in the region, North America is expected to dominate the global oilfield equipment rental market. The area is a new swing producer in global oil markets due to the boom in shale production and deep-water exploration and production in the Gulf of Mexico. Exploration and development activities in the region are also expected to gain traction with increased capital expenditure by major oil companies. Both of these factors are expected to drive the North American oilfield equipment rental market.

Major market player included in this report are:

Schlumberger Limited

Halliburton Company

Superior Energy Services, Inc.

Oil States International, Inc.

Technipfmc, PLC

Weatherford International, PLC

Parker Drilling Company

Seventy Seven Energy, Inc.

Basic Energy Services, Inc.

Key Energy Services, Inc.

John Energy, Ltd.

Circle T Service & Rental, Ltd.

Ensign Energy Services, Inc.

Bestway Oilfields

Kit Oil & Gas

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report

shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Equipment:

Drilling Equipment

Field Production Machinery

Pumps and Valves

Others

By Application:

On-Shore

Off-Shore

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Oilfield Equipment Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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