

Blowout Preventer Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (Ram Blowout Preventer (Pipe Rams, Shear Rams, Blind Rams, Blind Shear Rams) & Annular Blowout Preventer), By Application (Onshore & Offshore), By Region

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Abstracts

Global Blowout Preventer Market is anticipated to grow at a steady pace during the forecast period, 2023-2028, owing to strict criteria set by security associations and hydrocarbon offices for developing safe working practises in the investigation and creation sectors. The global market for blowout preventers is expanding as a result of these advances.

The blowout preventer, or BOP, is a piece of safety equipment used in drilling and completion operations to stop the uncontrolled flow of formation fluids. Mud is pushed down the drill string during drilling to lubricate, cool, and equalize pressure in the well. Gas, oil, and saltwater fluids may kick into the well bore if the hydrostatic pressure in the well falls below the pressure in the formation. These pressured, flammable hydrocarbons may be forced up the well bore during a kick, where they may ignite and blow out the well. The well bore can be sealed off by the BOP in a number of ways to manage this flow.

Increase in Deep and Ultra-Deepwater Drilling Projects

During the projected period, an increase in deep- and ultra-deepwater drilling projects is anticipated to fuel the expansion of the worldwide blowout preventer market. Large amounts of crude oil are available through deep-water projects in places such as the

North Sea and the Gulf of Mexico, which offers economies of scale. In addition, more drilling will be done as a result of recent discoveries of deepwater oil and gas resources, which will accelerate market expansion. The Lihua 29-1 deepwater field development project in China, which entered its final stage in April 2019, was announced to have begun drilling by the Canadian business Husky Energy Inc. in April 2019. Owing to the importance given by the company drilling or production projects, the requirement for BOPs is projected to grow as the number of projects gradually rises. Companies would be closely watched in terms of how effectively they adhere to the operational criteria for new projects, in addition to the safety component of drilling activities. All drilling and production firms, which will dominate the blowout preventer market, must adhere to this.

Introduction of Next Generation of Blowout Preventers

Investments in the field of renewable energy have expanded as a result of growing environmental awareness. Renewable energy sources may now compete on price with traditional sources of energy. In other nations, renewable energy sources have also taken over as the main energy source. According to Eurostat, rules are predicted to cause the proportion of renewable energy in the gross primary energy consumption of EU member states to rise from 16% to 20% between 2015 and 2020. The demand for oil and gas in these areas has been under pressure due to the reliability of renewable energy sources. During the forecast period, domestic oil production is likely to be impacted by the introduction of strict emission requirements. The demand for blowout preventers will decrease as there are fewer exploration and drilling activity in new places.

Developing Oil and Gas Industry to Propel the Growth

Regarding the proximity of several coastal units for oil and gas exploration, there is no disagreement. In any event, specialists and academics have recently drawn attention to the underutilization of plants that grow near the water. In the years to come, it is projected that interest in the blowout preventer industry will increase as these plants become more commonplace. Moreover, the development of innovative methods for oilfield maintenance has played a significant role in generating new revenue streams in the global blowout preventer market. The project's primary financier is the Oil and Gas Technology Center (OGTC). One may count on the distributors in the global blowout preventer market to respond to this move with fresh approaches. Additionally, oil companies are looking forward to the success of the new blowout preventer innovation.

Market Segmentation

The Global Blowout Preventer Market is divided into type and application. Based on Type, the market is divided into (Ram Blowout Preventer (Pipe Rams, Shear Rams, Blind Rams, Blind Shear Rams) & Annular Blowout Preventer). Based on application, the market is divided into onshore & offshore.

Market Players

Major market players in the Global Blowout Preventer Market are Worldwide Oilfield Machine, Inc., Baker Hughes Company, Weatherford International plc, B.O.P Products LLC., Alberta Petroleum Industries Ltd., AXON Pressure Products, Inc., Cameron International Corporation, National Oil Well Verco Inc., Proserve, Uztel Ltd., GE Oil & Gas.

Report Scope:

In this report, the Global Blowout Preventer Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Global Blowout Preventer Market, By Type:

Ram Blowout Preventer

Pipe Rams

Shear Rams

Blind Rams

Blind Shear Rams

Annular Blowout Preventer

Global Blowout Preventer Market, By Application:

Onshore

Offshore

Global Blowout Preventer Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Australia

Europe

Germany

United Kingdom

France

Russia

South America

Brazil

Argentina

Middle East

Saudi Arabia

South Africa

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Blowout Preventer Market.

Available Customizations:

With the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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