

Offshore Rental Equipment Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented By Equipment (Flow & Pressure and Drilling), By Application (Lifting Equipment, Pumping Equipment and Drilling Equipment), By End Use (Oil and Gas Industry and Marine Engineering and Exploration), By Region, By Competition 2018-2028

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Abstracts

Global Offshore Rental Equipment Market size was valued at USD 1.8 Billion in 2022 and anticipated to project robust growth in the forecast period with a CAGR of 6.77% through 2028. A number of tasks have to be performed to get hydrocarbons such as geophysical survey, exploration, well testing, production, processing, and reservoir testing along with commissioning and decommissioning of a project. Therefore, oilfield Types is vital part of the exploration and production of oil and gas. Oilfield Types rental market is divided into Types and application. Types is further bifurcated into drilling equipment, pressure & flow control equipment, fishing equipment, and other equipment. Drilling rigs accounts the largest market share in oilfield Types which drills oil wells in the earth subsurface. Oilfield Types is used in onshore and offshore application. The operational cost in offshore Drive Mode is quite expensive than onshore application. However, onshore Drive Mode accounts maximum share of oilfield Types market owing massive investment and expanding projects. Economic growth is driven by infrastructural development, massive energy consumption, globalization, urbanization, and many other factors. For steady economic growth, production of oil and gas is essential in order to meet the enormous energy demand. Oil and gas operators are investing at larger scale to meet growing demand of hydrocarbon which expected to boost the growth of the oilfield Types rental market .In Paris agreement, world leaders agreed to keep average global temperature rise well below 2 °C, which is only possible

through mass adoption of renewable energy. Growing adoption of renewable energy sources to mitigate the rising GHG emission and uncertainty in the prices of oil and gas is limiting the growth of the oilfield Types rental market.

Key Market Drivers

The Offshore Rental Equipment market encompasses a vast array of Types and services, including drilling rigs, wellhead equipment, production tools, accommodation modules, and transportation services. These services are primarily offered on a rental basis, allowing oil and gas companies to access the necessary resources without the substantial upfront costs associated with purchasing and maintaining such equipment. This rental model offers flexibility and cost-effectiveness, enabling oil and gas companies to adapt to changing market conditions and optimize their operations. Oil and Gas Exploration and Production: The primary driver of the Offshore Rental Equipment market is the demand generated by the ongoing exploration and production activities in the oil and gas sector. As global energy demand continues to rise, oil and gas companies are pushed to explore new reserves and maintain existing ones, necessitating the use of a wide range of Types and services. Rental services provide a cost-effective solution for oil and gas companies. Rather than investing heavily in purchasing and maintaining equipment, they can simply rent what they need when they need it. This cost-efficiency is a significant driver, especially during periods of economic uncertainty or price volatility in the oil and gas market.

Operational Flexibility

The oil and gas industry is characterized by its cyclical nature, with fluctuations in demand and market conditions. Rental services offer operational flexibility, allowing companies to scale their operations up or down as needed without the burden of owning and maintaining idle Types during downturns.

Technological Advancements

Advances in drilling technology and Types have created a constant need for updated tools and machinery. Rental services providers invest in the latest technology, enabling oil and gas companies to access state-of-the-art Types without incurring the high capital costs associated with ownership.

Environmental and Regulatory Compliance

Stringent environmental regulations have driven the need for advanced Types and practices in the oil and gas industry. Rental services providers often maintain and upgrade their Types to meet these regulations, relieving companies of the burden of compliance. The ever-increasing global energy demand, driven by population growth and industrialization, has led to a sustained need for oil and gas resources. This demand ensures a consistent market for oil field rental services. The Offshore Rental Equipment market is highly competitive, with numerous global and regional players vying for market share. Key players include Halliburton, Schlumberger, Baker Hughes, Weatherford, and National Oilwell Varco, among others. This competition drives innovation and encourages service providers to offer a wide range of Types and services.

Technological Innovation

The market is marked by continuous technological innovation. Rental service providers invest in research and development to offer cutting-edge solutions, such as automated drilling systems, remote monitoring, and data analytics, to enhance the efficiency and safety of oil field operations. Geopolitical events and uncertainties can significantly impact the oil and gas industry, affecting the demand for rental services. Factors such as trade tensions, sanctions, and political instability in oil-producing regions can disrupt supply chains and affect market dynamics.

Economic Cycles

Economic cycles, including periods of recession and growth, influence the level of investment in the oil and gas industry. During economic downturns, oil and gas companies may reduce exploration and production activities, impacting the demand for rental services. Growing environmental concerns and the global shift towards sustainable energy sources are pushing oil and gas companies to adopt cleaner and more efficient technologies. This shift may influence the types of Types and services in demand within the rental services market. Disruptions in the supply chain, such as those caused by natural disasters or global events (e.g., the COVID-19 pandemic), can impact the availability of Types and materials, affecting the operations of Offshore Rental Equipment providers. Many companies in the Offshore Rental Equipment market form strategic alliances and partnerships to expand their global reach and offer a broader range of services. These collaborations can influence market dynamics and the competitive landscape.

Key Market Challenges

Cyclical Nature of the Oil and Gas Industry: The oil and gas industry is highly cyclical, with periods of boom and bust driven by factors like oil prices, geopolitical tensions, and economic conditions. During downturns, oil and gas companies reduce their exploration and production activities, leading to decreased demand for rental services.

Solution: Diversification and forward planning can help rental services providers reduce their dependence on oil and gas cycles. Expanding into related sectors, such as renewable energy or industrial services, can provide a buffer during downturns.

Price Volatility: Oil prices are subject to significant fluctuations, which can impact the profitability of rental services providers. When oil prices are low, companies in the industry often reduce capital expenditure, affecting their willingness to rent equipment.

Solution: Implementing long-term contracts with customers or providing flexible pricing models can help mitigate the effects of price volatility. Building strategic partnerships can also provide stability.

Regulatory Compliance and Environmental Concerns

The oil and gas industry faces increasing pressure to meet stringent environmental regulations. Rental Types must comply with these regulations, which can be costly and challenging to navigate. Investing in environmentally friendly Types and offering services that support emissions reduction can be a competitive advantage. Staying up-to-date with evolving regulations and providing compliance support to customers can ease the burden. While technological innovation can be an opportunity, it also presents a challenge. Rental services providers must continually invest in upgrading Types to remain competitive. Developing a clear technology roadmap and investing strategically in research and development can help providers stay ahead. Offering training and support for customers to use advanced Types effectively can also be beneficial. Political tensions and conflicts in oil-producing regions can disrupt the supply chain and create uncertainty for rental services providers. Diversifying the supplier base and maintaining strategic stockpiles of critical Types can help mitigate supply chain disruptions. It's also essential to closely monitor geopolitical developments and have contingency plans in place.

Global Economic Factors

Global economic conditions, such as recessions or economic downturns, can impact the

overall demand for oil and gas resources and, subsequently, rental services. Maintaining a lean and flexible operation can help rental services providers weather economic downturns. Being prepared to scale up or down as needed and diversifying revenue streams can enhance resilience.

Intense Competition

The Offshore Rental Equipment market is highly competitive, with numerous players vying for market share. Competition can put pressure on pricing and profitability. Differentiation through service quality, innovative solutions, and customer-centric approaches can help providers stand out in a crowded market. Building strong customer relationships and offering bundled services can also be beneficial. Maintaining a fleet of rental Types can be costly and challenging. Types wear and tear, breakdowns, and downtime can impact customer satisfaction. Implementing robust maintenance and inspection protocols can minimize Types downtime. Predictive maintenance using IoT and data analytics can help providers identify and address issues proactively.

The oil and gas industry places a strong emphasis on safety. Rental services providers must ensure that their Types meets safety standards and that customers are trained in its proper use. Prioritizing safety by adhering to industry standards and offering training and certification programs can build trust with customers. Conducting regular safety audits and inspections can also demonstrate a commitment to safety.

Key Market Trends

Offshore Operators Have Committed to Significant Investments In Field Developments

The offshore operators have committed to significant investments in field developments. As of 2018, the Europe and Asia-Pacific regions dominate the offshore drilling market in terms of a number of planned and under-pipeline projects. But the North American and South American markets are characterized by a lower number of projects but located in deepwater and ultra-deepwater. As a result, despite a lower number of projects, the Americas region is expected to have a significant share in the global offshore drilling rig Types rental services market. Further, Canada is the fourth largest producer of crude oil in the world after United States, Saudi Arabia and Russian Federation. Moreover, in the country's energy production mix, crude oil accounts for ~31% of the overall production.

Western Canada accounts for about 95% of the country's total production with conventional oil (including pentanes & condensates) representing more than 1 million

barrels per day, in terms of volume. The greatest potential for growth lies in the liquids rich Montney and Duvernay formations, which are expected to contribute about 500,000 b/d of pentanes and condensates by 2026.

Hence, the region is expected to have a high demand for oilfield Types rental services during the forecast period.

Segmental Insights

Equipment's Insights

After the oil price crisis in 2014, during 2014-16, the rig count, both onshore and offshore, declined significantly. But the period of 2017-2018 was characterized by the recovery in the oil price, resulting in significant recovery in onshore rig count. The offshore activity generally has longer lead times. Also, given the volatility in oil prices, combined with high CAPEX requirements for offshore projects, the offshore drilling activity did not recover until 2019.

In 2019, the oil prices registered a decline, which has adversely affected onshore drilling. During the forecast period, the oil prices are expected to recover but at a slower growth rate. Hence, the conventional onshore drilling activity is expected to register a relatively slower growth.

But countries, such as Argentina, Canada, Australia, and China, among others, are investing in the exploration and production of shale oil and gas reserves. The shale reservoir has lower permeability, and hence, the wells have a much lower drainage area than the oil and gas wells in conventional fields. As a result, the wells drilled in the shale reservoir generally have a production life of fewer than five years as opposed to wells in conventional fields, which have a production life of more than a decade. Also, in order to improve the drainage area, the shale operators now prefer horizontal and directional wells. Due to these reasons, the investments in the shale oil and gas exploration are expected to have a significant impact on the onshore drilling activity.

Regional Insights

The North America region has established itself as the leader in the Global Offshore Rental Equipment Market with a significant revenue share in 2022. North America, particularly the United States and Canada, has a mature oil and gas industry with a high demand for rental services. Shale gas and tight oil production have driven growth in this

region. Regulatory changes and environmental concerns also influence the market. Hence, the region is expected to have a high demand for oilfield Types rental services during the forecast period.

Key Market Players

Halliburton Company

Schlumberger Limited

Chesapeake Energy Corporation

Weatherford International plc

Superior Energy Services, Inc.

Precision Drilling Corporation

Parker Drilling Company

FMC Technologies, Inc.

Oil States International

Basic Energy Services, Inc.

Report Scope:

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

Global Offshore Rental Equipment Market, By Equipment :

Flow & Pressure

Drilling

Global Offshore Rental Equipment Market, By Application:

Lifting Equipment

Pumping Equipment Drilling Equipment

Global Offshore Rental Equipment Market, By End Use:

Oil and Gas Industry

Marine Engineering

Exploration

Global Offshore Rental Equipment Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Egypt

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Offshore Rental Equipment Market.

Available Customizations:

Global Offshore Rental Equipment Market report 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

Offshore Rental Equipment Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented By...

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

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