

Saudi Arabia Oilfield Equipment Market – Segmented by Type (Drilling Equipment, Field Production Machinery, Pumps and Valves, and Others), by Application (Onshore, Offshore), By Region, Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028

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Abstracts

Saudi Arabia Oilfield Equipment Market is anticipated to grow at a steady pace during the forecast period, 2023-2028, as more drilling procedures have emerged with an expansion in exploration and production operations in the countries driven by high investment for oil and gas wells and fields.

The oilfield equipment is a collection of tools used for drilling and excavation in the search for oil or gas. Solid control equipment, well control equipment, onshore and offshore drilling rigs, drilling rig components, oilfield supply lots, pump jacks & pumping units, pumps & motors, tanks & vessels, and oilfield vehicles and machinery are some of its varieties.

Rise in Exploration and Drilling Activities for Oil around Saudi Arabia to Drive the Market

Owing to advancements in drilling technology, a growth in demand for fuel for vehicles and other factors, oil exploration and drilling activities around Saudi Arabia have advanced significantly over the past century. Additionally, the success rate of petroleum extraction is increasing, which fuels market expansion. Additionally, increased economic competition in the oil exploration, drilling, and service sectors increases the use of oilfield equipment, which in turn increases demand for oilfield equipment. To obtain a competitive advantage over their rivals and meet the rising global demand for oil, many

oil corporations and governments are concentrating on new oil and gas exploration and drilling activities. Similar to this, Saudi Aramco intended to increase worldwide oil and gas exploration in February 2019. In order to develop into international drilling, the corporation wants to compete with the major rivals such as Royal Dutch Shell and Exxon Mobil.

Redevelopment of mature oil wells driving market

The mature fields are a field whose oil production is currently on the decline. These fields were no longer productive because of their age. These sectors are regarded as the 'backbone' of the industry, despite the fact that new advancements and discoveries frequently grab the spotlight. Brownfields are another name for mature fields. Furthermore, mature fields account for more than 60% of the daily oil output worldwide. Additionally, due to advancements in oil well and reservoir engineering, the topic of developing aging oil fields has grown more and more appealing. Due to financial concerns and in order to sustain current oil production volumes, several businesses are concentrating on innovative tactics for redeveloping oil fields. The renovation involves building central processing facilities and related infrastructure.

Technological developments in oilfield equipment

New technology in the oil and gas sector could increase oil and gas production. Additionally, the development of technology in oilfield equipment provides advantages such increased safety, cost savings, process speedups, and efficiency gains. The digitization of oil and gas refineries, pipelines, exploration sites, and infrastructure is made possible by cutting-edge technology like artificial intelligence, the internet of things, and analytics. Because of this element, oil and gas businesses are able to gather all relevant data on a single platform. In order to boost production, lower risks, and lower costs, oil and gas corporations are increasing their investments in innovative technology. For instance, Imperial and the Alberta Machine Intelligence Institute (Amii) worked together in September 2019 to develop machine learning and artificial intelligence (AI) capabilities for the oil and gas industry to increase the safety of its workforce and lessen any negative effects on the environment. Similar to this, Schlumberger and Dataiku Technology formed a cooperation in December 2019 to create and implement artificial intelligence solutions for use in oil and gas operations.

Oil price recovery

Due to rising production costs and political upheaval in oil-producing nations, the

average annual price of oil climbed by almost 15% in 2018. Additionally, the Organization of Petroleum Exporting Countries (OPEC), which consists of 14 oil-producing nations and regulates around 40% of global oil production, is the primary factor influencing oil prices. Additionally, this association regulates oil production levels to fulfil the demand for crude oil on a global scale, which affects oil prices and changes in production levels.

Market Segmentation

The Saudi Arabia Oilfield Equipment Market is divided into type and application. Based on type, the market is further divided into drilling equipment, field production machinery, pumps and valves, and others. Based on application, the market is segmented into onshore and offshore.

Market Players

Major market players in the Saudi Arabia Oilfield Equipment Market are Superior Energy Services Saudi Arabia Company Ltd, Star Light International, Petroleum and Energy Trading Services Co. (Petse), Rezayat Trading Co Ltd, Shuaa Al Kaune Oilfield Supplies and Services Company, Al AbdulKarim Holding, Shelf Drilling Holdings Ltd, FMC TECHNOLOGIES SAUDI ARABIA, and Weatherford International Public Limited Company.

Report Scope:

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

Saudi Arabia Oilfield Equipment Market, By Type:

Drilling Equipment

Field Production Machinery

Pumps and Valves

Others

Saudi Arabia Oilfield Equipment Market, By Application:

Onshore

Offshore

Saudi Arabia Oilfield Equipment Market, By Region:

Eastern Region

Northern & Central Region

Western Region

Southern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia Oilfield Equipment 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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