

Asia Pacific Oilfield Service Equipment Market Size and Forecast (2021 - 2031)

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Abstracts

The Asia Pacific Oilfield Service Equipment Market is projected to grow significantly, reaching an estimated US\$ 9,670.0 million by 2031, up from US\$ 6,177.5 million in 2024. This growth represents a compound annual growth rate (CAGR) of 6.2% from 2025 to 2031.

Executive Summary and Market Analysis

The oilfield services equipment market in the Asia Pacific region encompasses countries such as India, China, Australia, Malaysia, Indonesia, and others. The surge in energy demand is driven by rapid industrialization, urbanization, and population growth in these countries. The Asia Pacific region is rich in oil and gas reserves, with significant domestic production occurring in nations like China, India, Malaysia, and Indonesia. The ongoing discovery and development of new offshore oil and gas fields across the region are further propelling the demand for oilfield services.

In July 2023, Petronas, Malaysia's state-owned oil and gas company, announced the establishment of six new offshore oil and gas facilities. Additionally, Baker Hughes reported an increase in the total number of oil and gas rigs in the Asia Pacific, rising from 182 in 2021 to 223 in 2024. This increase in rig count is a clear indicator of the growing demand for oilfield services in the region.

Exploratory drilling activities have expanded significantly, with notable discoveries such as the gas and condensate find at Bekok Deep in Malaysia's Malaya Basin. Such exploration activities are crucial for the growth of the oilfield services market in Asia Pacific.

Strategic Insights

Market Segmentation Analysis

The Asia Pacific Oilfield Service Equipment Market can be segmented based on various criteria:

By Location: The market is divided into Onshore and Offshore segments, with the Onshore segment leading in 2024.

By Solution: The market is categorized into Equipment and Services, where the Equipment segment held the largest share in 2024.

By Equipment Type: This includes Perforating Equipment and Well Completion Equipment, with Well Completion Equipment dominating the market.

By Perforating Equipment Type: The market is segmented into Tubing Conveyed Perforating, Wireline Conveyed Perforating, and Pump Down Perforating, with Tubing Conveyed Perforating being the most significant segment.

By Well Completion Equipment Type: This includes Packers, Sand Control Tools, Multistage Completion Tools, Liner Hanger Systems, Control Valves, and others, with Packers leading the market.

By Service: The market is divided into Perforating Service and Well Completion Service, with Well Completion Service being the dominant segment.

Market Outlook

Regulatory frameworks are pivotal in shaping the investment landscape of the oil and gas sector. Effective policies can promote sustainable resource development and attract investments by providing clarity and stability. In this context, the Indian government has recently enacted the Oilfield (Regulatory and Development) Amendment Bill, 2024, which aims to modernize the legal framework governing exploration and production activities in India. This bill, approved by the Rajya Sabha in December 2024 and passed by the Lok Sabha in March 2025, aligns regulations with market dynamics and investor needs, making the sector more attractive for investment.

The amendment is expected to accelerate exploration and production activities by simplifying procedures and enhancing transparency, addressing India's growing energy demands. It supports the government's broader strategic goals of ensuring energy availability, accessibility, affordability, and security for its citizens, contributing to India's vision of becoming a developed nation by 2047. This regulatory reform is likely to stimulate demand for advanced oilfield service equipment, as increased exploration and production activities necessitate modern and efficient tools. Thus, the modernization of the legal framework is a significant driver of growth in the oilfield service equipment market.

Country Insights

The Asia Pacific Oilfield Service Equipment Market is also analyzed by country, with China holding the largest market share in 2024. China's oil and gas sector, characterized by a strategic mix of domestic production, international trade, and advanced technology, plays a crucial role in meeting the country's substantial energy needs. The nation is a major oil and gas producer in the region and is actively pursuing the establishment of new oil and gas platforms. In May 2023, China completed a new 12-thousand-ton offshore drilling rig, enhancing its offshore drilling capabilities to reduce reliance on imported oil and gas.

In June 2023, China announced plans to drill deeper on offshore platforms, despite potential diplomatic tensions with the US regarding oil and gas platform operations. The discovery of new offshore oil and gas sources in the South China Sea has further fueled these activities. CNOOC, a major player in China's oil and gas sector, has announced significant discoveries, including the Huizhou 19-6 oil field, which boasts proven reserves exceeding 100 million tons. This progress in offshore projects is driving demand for oilfield services across China.

Company Profiles

Key players in the Asia Pacific Oilfield Service Equipment Market include NOV Inc, Baker Hughes Co, Tenaris SA, Halliburton Co, Weatherford International Plc, Hunting Plc, Schlumberger NV, Welltec A/S, and others. These companies are employing various strategies such as expansion, product innovation, and mergers and acquisitions to enhance their market presence and offer innovative solutions to their customers.

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