

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

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Abstracts

The Europe Oilfield Service Equipment Market is projected to grow significantly, reaching an estimated US\$ 3,669.0 million by 2031, up from US\$ 2,609.1 million in 2024. This growth represents a compound annual growth rate (CAGR) of 5.0% from 2025 to 2031.

Executive Summary and Market Analysis

Europe's oil and gas sector is characterized by a relatively low number of operational rigs compared to other global regions. As of April 2025, Europe had approximately 122 oil and gas rigs, a slight increase from 97 rigs in 2022. This limited number of rigs indicates that Europe does not dominate the global oil and gas landscape as much as other regions. However, Europe possesses substantial oil and gas production capabilities and plays a vital role in exporting these resources worldwide. Key players in this sector include Norway, the United Kingdom, and Denmark, which are known for their significant offshore reserves in the North Sea. Other countries like the Netherlands, Germany, and Italy also contribute to oil and gas production, albeit on a smaller scale.

In 2023, the UK produced around 31.19 million tonnes of crude oil and 2.26 million tonnes of natural gas liquids. Norway stands out as the world's third-largest exporter of natural gas, contributing 2.0% of global oil production in 2024. The Norwegian government anticipates that oil production, including condensate and natural gas liquids, will reach approximately 2.1 million barrels of oil equivalent per day by 2025. Norway's offshore reserves in the North and Norwegian Seas are significant, and Norwegian companies are leading the way in developing advanced technologies for offshore exploration and production.

Strategic Insights

Market Segmentation Analysis

The Europe 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 segments include Tubing Conveyed Perforating, Wireline Conveyed Perforating, and Pump Down Perforating, with Tubing Conveyed Perforating being the most prominent.

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 segmented into Perforating Service and Well Completion Service, with Well Completion Service being the dominant segment in 2024.

Market Outlook

According to the International Energy Agency (IEA), global energy demand rose by 2.2% in 2024, significantly exceeding the average growth rate of 1.3% from 2013 to 2023. This surge in demand is attributed to increased industrial activity, urbanization, and economic recovery in both emerging and developed economies. As energy consumption rises, oil and gas remain crucial components of the global energy mix, driving robust upstream exploration and production activities.

This heightened demand is propelling the need for advanced oilfield service equipment,

which aims to enhance drilling efficiency, reduce operational costs, and improve safety. Operators are increasingly investing in sophisticated equipment to optimize extraction from both conventional and unconventional reservoirs, addressing operational challenges while meeting rising demand.

Technological innovation is a key factor influencing market dynamics in response to growing energy needs. For instance, in April 2024, Deep Well Services (DWS) and CNX Resources Corp. announced a joint venture to establish AutoSepSM Technologies, a new oilfield service company focused on automating conventional flowback operations. This collaboration underscores the industry's commitment to leveraging automation and digital technologies to enhance operational efficiency and minimize manual intervention in critical processes.

These advancements not only support increased upstream activities driven by energy demand but also enhance safety and environmental compliance. As global energy demand continues to rise, the oilfield service equipment market is well-positioned for growth, driven by innovation, strategic partnerships, and the ongoing need for efficient and reliable oilfield technologies.

Country Insights

The Europe Oilfield Service Equipment Market is also analyzed by country, including Norway, the Netherlands, Italy, the United Kingdom, Russia, and the Rest of Europe. In 2024, Russia held the largest market share.

As a leading hydrocarbon producer and exporter, Russia's energy sector significantly influences both its domestic landscape and international energy dynamics. Liquefied natural gas (LNG) has become a crucial element of Russia's energy strategy, with projects like Arctic LNG 2 and Sakhalin-2 aimed at expanding export capacity. Despite sanctions affecting access to critical liquefaction technologies from Western companies, Russia remains one of the top three natural gas producers globally, with proven oil reserves valued at 80 billion barrels as of January 2024. In 2024, Russia produced approximately 10.51 million barrels per day, with major companies like Rosneft, Gazprom Neft, Lukoil, and Surgutneftegas accounting for over 80% of total crude oil and condensate production.

The increasing demand for oil and gas products, particularly for transportation and energy needs, continues to drive the demand for oilfield services, enhancing production capabilities in both new and existing oil and gas projects.

Company Profiles

Key players in the Europe Oilfield Service Equipment Market include NOV Inc, Baker Hughes Co, Tenaris SA, Halliburton Co, Weatherford International Plc, Hunting Plc, Schlumberger NV, Welltec A/S, Renegade Services, Completion Products pte Ltd., GEODynamics, Novomet FZE, American Completion Tools, Inc., Repeat Precision LLC, Completion Oil Tools Private Limited, and WellMax Oilfield Technologies. These companies are employing various strategies, including expansion, product innovation, and mergers and acquisitions, to enhance their market presence and offer innovative solutions to their customers.

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