

Middle East & Africa Oilfield Service Equipment Market Size and Forecast (2021 - 2031)

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Abstracts

The Middle East and Africa (MEA) Oilfield Service Equipment Market is projected to grow significantly, reaching approximately US\$ 9,956.1 million by 2031, up from US\$ 7,039.2 million in 2024. This growth represents a compound annual growth rate (CAGR) of 5.7% from 2025 to 2031.

Executive Summary and Market Analysis

According to the International Energy Administration (IEA), the Middle East and North Africa regions generate around 95% of their electricity from oil and gas sources. Thermal power plants in these areas consume over 290 billion cubic meters of gas, which is more than one-third of the region's total gas production, alongside 1.75 million barrels of oil per day. The economies in the MEA are heavily reliant on fossil fuels, resulting in a carbon intensity in power generation that is approximately 20% higher than the global average. In a significant move towards sustainability, the Abu Dhabi National Oil Company (ADNOC) awarded contracts worth US\$ 4 billion in May 2023 aimed at reducing carbon emissions and achieving a production capacity of around 5 million barrels per day by 2030.

The demand for advanced oilfield services is driven by the need for reservoir intelligence, actionable wireline data, production assessments, and the diagnosis of downhole issues. Oil and gas companies are increasingly seeking comprehensive logging services to enhance production efficiency. Additionally, the rise in offshore drilling activities, the discovery of new drilling locations, and ambitious production targets for offshore oil and gas are propelling market growth in the MEA region. For instance, in January 2023, Masirah Oil, a subsidiary of Singapore's Rex International, completed an offshore drilling campaign in Oman. Similarly, in October 2023, KCA

Deutag announced the launch of its first locally manufactured rig in Oman, and in November 2023, Shell Egypt reported the completion of its first well in a three-well exploration campaign in the Mediterranean Sea.

Strategic Insights

Market Segmentation Analysis

The MEA 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 significant in 2024.

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

The increasing demand for crude oil exports, driven by economic growth, industrial development, and rising energy needs, is a key factor in the growth of the oilfield service equipment market. Supply uncertainties and the need for energy security have prompted oil-producing nations to enhance their production levels. Consequently, many

countries are focusing on investing in oilfield service equipment to meet global demand and support their economies.

Oilfield service equipment is a vital source of revenue and foreign exchange for these nations, enabling them to invest in infrastructure, technology, and other sectors. In a competitive global market, countries are striving to increase their equipment exports to expand their market share and attract foreign investment in the oil and gas sector. The rise in crude oil production is a significant driver for the oilfield service equipment market, as increased upstream activities such as drilling and well maintenance necessitate specialized equipment to minimize downtime and production losses.

As per the IEA's January 2024 report, Saudi Arabia, which holds about 17% of the world's proven petroleum reserves, is one of the largest crude oil exporters. Saudi Aramco is heavily investing in upstream activities, including exploration and production, to maintain its leading position in exports. The expansions in crude oil production and exports are crucial market drivers, boosting demand for oilfield service equipment and fostering growth for service providers globally.

Country Insights

The MEA Oilfield Service Equipment Market is also analyzed by country, including Iraq, Saudi Arabia, the United Arab Emirates, Iran, Turkey, Kuwait, Qatar, and the Rest of the MEA. Saudi Arabia is expected to hold the largest market share in 2024, with significant investments in oil and gas production. The country possesses 19% of the world's oil reserves and accounts for 20% of global oil sales, with proven reserves estimated at 267 billion barrels. The total rig count in Saudi Arabia has increased from 62 in 2021 to 81 in 2024, reflecting growth in both onshore and offshore drilling activities. In 2024, Saudi Arabia announced a US\$100 billion investment to become the largest shale gas producer in the region, further enhancing its oilfield service equipment market.

Company Profiles

Key players in the MEA Oilfield Service Equipment Market include NOV Inc, Baker Hughes Co, Tenaris SA, Halliburton Co, Weatherford International Plc, and Schlumberger NV, among 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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