

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

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Abstracts

The North America Oilfield Service Equipment Market is projected to grow significantly, reaching an estimated US\$ 12,411.9 million by 2031, up from US\$ 9,022.0 million in 2024. This growth represents a compound annual growth rate (CAGR) of 4.9% from 2025 to 2031.

Executive Summary and Market Overview

The North American oilfield services equipment market encompasses the United States, Canada, and Mexico, playing a crucial role in the global energy landscape. This region is one of the foremost producers and exporters of oil and gas, thanks to its vast onshore and offshore resources. The United States alone accounts for over 18% of the world's oil production, showcasing its rich natural resources and advanced extraction technologies. Oil and gas companies in this region continuously evaluate their operational efficiencies to reduce production costs while maximizing the utilization of reservoirs.

The demand for oilfield services is on the rise, driven by an increase in drilling activities, which leads to a higher number of operational rigs. The integration of well intervention, logging, and completion services enables operators to enhance their understanding of reservoirs, thereby improving recovery rates. As crude oil production continues to rise, there is a growing need for more efficient machinery and skilled personnel, ensuring steady growth in the North American oilfield services equipment market as companies persist in their exploration and production efforts.

Strategic Insights

Market Segmentation Analysis

The North America 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: It 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, where Packers led the market.

By Service: The market is divided into Perforating Service and Well Completion Service, with Well Completion Service being the dominant segment in 2024.

Market Outlook

Artificial Intelligence (AI) is increasingly influencing oilfield operations, particularly through predictive maintenance applications. AI's role in the oil and gas sector spans the entire value chain, from upstream exploration to downstream refining and distribution. In exploration, AI-enhanced seismic analysis allows teams to identify hydrocarbon deposits more quickly and accurately, minimizing the risk of dry wells and costly mistakes. These advanced models analyze complex geological data, facilitating faster and more informed drilling decisions, which ultimately saves time and reduces costs.

In production and field operations, AI-driven predictive maintenance is becoming

standard practice. By analyzing real-time sensor data from critical equipment such as pumps, compressors, and pipelines, AI models can forecast equipment failures ahead of time. This proactive maintenance approach reduces unplanned downtime and mitigates the risk of operational disruptions, leading to improved asset uptime, enhanced safety compliance, and better return on investment (ROI) for operators. As the oil and gas industry continues to embrace digital transformation, the demand for AI-integrated systems is expected to surge, presenting significant opportunities for technology providers and service companies.

Country Insights

The North America Oilfield Service Equipment Market is further segmented by country, primarily into the US, Canada, and Mexico, with the US holding the largest market share in 2024. As of December 2024, the US operates 599 oil and gas rigs, producing crude oil and natural gas for both domestic use and export. Countries such as Mexico, Canada, China, South Korea, and the Netherlands depend on US crude oil imports. The ongoing geopolitical tensions, particularly the conflict between Russia and Ukraine, have led to a shift in crude oil import patterns, with many countries turning to the US and Saudi Arabia for their oil needs, further boosting US crude oil production.

Despite a decline in the number of oil rigs in the US from 721 in 2022 to 599 in 2024, there has been an increase in offshore rigs, rising from 13 in 2021 to 19 in 2024. The demand for cost-effective technologies to enhance oil and gas production continues to drive the need for oilfield services in the US. Key players in the market include Renegade Wireline Services, NexTier Completion Solutions, Liberty Energy, Ranger Energy Services, and Mustang Wireline Services, among others.

Company Profiles

Prominent companies in the North America Oilfield Service Equipment Market include NOV Inc, Baker Hughes Co, Tenaris SA, Halliburton Co, Weatherford International Plc, Hunting Plc, Schlumberger NV, and Welltec A/S. These companies are actively pursuing 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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