

Oilfield Service Equipment Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report

Coverage:By Location (Onshore and Offshore), Solution (Equipment and Services), Equipment Type (Perforating Equipment [Tubing Conveyed Perforating, Wireline Conveyed Perforating and Pump Down Perforating] and Well Completion Equipment [Packers, Sand Control Tools, Multistage Completion Tools, Liner Hanger Systems, Control Valves, and Others]), Service (Perforating Service and Well Completion Service), and Geography

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Abstracts

The global oilfield service equipment market size was valued at US\$ 25.75 billion in 2024 and is expected to reach US\$ 36.87 billion by 2031; it is estimated to record a CAGR of 5.39% from 2025 to 2031.

The global oilfield service equipment market is segmented into five major regions: North America, Europe, Asia Pacific, the Middle East and Africa, and South America. North America registered the largest market share in the oilfield service equipment market, followed by the Middle East and Africa and Asia Pacific. The market growth in North America can be attributed to the presence of key players and increasing oil and gas production in the region. Asia Pacific registered the significant growth rate during the forecast period.

The Asia Pacific (APAC) oilfield service equipment market is segmented into India, China, Australia, Malaysia, Indonesia, and the Rest of APAC. APAC is a significant consumer of oil and natural gas. Rapid industrialization, urbanization, and population growth have driven the demand for energy. APAC is home to substantial oil & gas reserves. Countries such as China, India, Malaysia, Indonesia, and Australia have significant domestic production. The discovery of new offshore oil & gas fields and the construction of new offshore oil & gas fields across different countries of the region are the key factors driving the demand for oilfield service equipment and services across Asia Pacific. For instance, in July 2023, Malaysian government company Petronas announced that it had decided on six new locations for offshore oil & gas facilities. Such developments are driving the growth of the oilfield service equipment market in Asia Pacific.

In addition, as per the insights on international rig count by Baker Hughes, the total number of oil and gas rigs in Asia Pacific increased from 182 in 2021 to 223 in 2024. Such a rise in the number of oil and gas rigs in the region is anticipated to increase the demand for oilfield service equipment and services. Moreover, new significant oil and gas discoveries across the region are projected to boost the oilfield service equipment market in the coming years. Exploration drilling extended from Sumatra to East Java in Indonesia and throughout the offshore basins of Malaysia, yielding notable discoveries such as the gas and condensate discovery at Bekok Deep in Malaysia's Malay Basin. These discoveries also demonstrate how modern seismic data, whether newly acquired or reprocessed, allows explorers to image and access deeper reservoirs.

Welltec A/S; Renegade Services; Completion Products Pte Ltd.; Baker Hughes Co; NOV Inc; Hunting Plc; Schlumberger; Weatherford International Plc; Tenaris SA; GEODynamics; Halliburton Co; Novomet FZE; American Completion Tools, Inc.; Repeat Precision LLC; Completion Oil Tools Private Limited; and WellMax Oilfield Technologies are among the key global oilfield service equipment market players that are profiled in this market study.

The overall global oilfield service equipment market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the global oilfield service equipment market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts

such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the global oilfield service equipment market.

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