

South & Central America Oilfield Service Equipment Market Size and Forecast (2021 - 2031)

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Abstracts

The South and Central America Oilfield Service Equipment Market is projected to grow significantly, reaching an estimated US\$ 1,167.4 million by 2031, up from US\$ 908.5 million in 2024. This growth represents a compound annual growth rate (CAGR) of 3.7% from 2025 to 2031.

Executive Summary and Market Analysis

The demand for oilfield services in South and Central America is robust, driven by substantial crude oil production from both offshore and onshore fields, particularly in Brazil, Venezuela, Argentina, and Colombia. The Energy Institute reported a notable increase in Brazil's oil production, which rose by 12.5% in 2023, reaching 3.5 million barrels per day. This growth has elevated Brazil's share of global oil supply from 3.3% to 3.6%. The primary driver of this increase is the development of subsalt fields on the Atlantic shelf, which utilize floating production, storage, and offloading (FPSO) units. Rystad Energy forecasts that Brazil will account for a quarter of all global FPSO construction orders by 2030. By integrating the processing and storage capabilities of FPSOs with the expertise of oilfield services, companies can enhance production efficiency, maintain well integrity, and reduce operational risks in offshore environments. Consequently, the rise in offshore activities and FPSO deployments is significantly boosting the demand for oilfield services, which are crucial for managing complex subsea operations, equipment retrieval, and ensuring production continuity.

The growth of the oilfield services market in South America is closely linked to offshore developments in Brazil and the expansion of shale resources in Argentina. Brazil, with its deepwater and ultra-deepwater offshore projects, is the largest contributor to the region's demand for oilfield services.

Strategic Insights

Market Segmentation Analysis

The South and Central 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: 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 in 2024.

Market Outlook

According to the International Energy Agency (IEA), global energy demand surged by 2.2% in 2024, significantly exceeding the average growth rate of 1.3% from 2013 to 2023. This increase reflects heightened industrial activity, urbanization, and economic recovery in both emerging and developed economies. As energy consumption rises, oil and gas remain integral to the global energy mix, sustaining strong upstream exploration and production activities.

This growing demand is driving the need for advanced oilfield service equipment, which aims to enhance drilling efficiency, lower 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 also transforming market responses to increasing energy needs. For instance, in April 2024, Deep Well Services (DWS) and CNX Resources Corp. announced a joint venture to create 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 South and Central America Oilfield Service Equipment Market is further segmented by country, including Brazil, Argentina, and the Rest of South and Central America. In 2024, the Rest of South and Central America held the largest market share.

Countries like Chile and Peru are significant contributors to the oilfield services equipment market in this region. The increasing oil and gas exploration activities in these countries are driving the expansion of the regional market. Although their production volumes are smaller compared to major players, ongoing exploration and development efforts, particularly offshore, are escalating the demand for specialized oilfield services. The potential for substantial growth in crude oil production in the Rest of South and Central America is evident, with estimates suggesting that the region could produce nearly 17 million barrels per day if the right institutional environment is established. However, actual production was around 9 million barrels per day in 2023. The US Energy Information Administration (EIA) anticipates that Guyana's oil production will exceed 800,000 barrels per day by 2025, contributing significantly to the region's production growth.

Company Profiles

Key players in the South and Central America 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 products to consumers.

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