

# Wellhead Equipment Market Size Will Escalate \$7.9 billion at CAGR of 5% by 2026

*Global Wellhead Equipment Market 2019-2026: Business Development and Growth Opportunities by Industry Expert*

PORTLAND, OREGON, UNITED STATES, October 1, 2020 /EINPresswire.com/ -- Global wellhead equipment market size was valued at \$5.3 billion in 2018, and is projected to reach \$7.9 billion by 2026, growing at a CAGR of 5.0% from 2019 to 2026. In 2018, by type, the casing spools segment accrued the largest share in the global market.



Wellhead Equipment

In addition, the expansion of oil & gas industry throughout the globe especially in nations such as the U.S., China, and India fuels the demand for wellhead equipment. The manufacturers of wellhead equipment are focusing on business expansion and new projects as a strategy to increase their [wellhead equipment market share](#). For instance, in February 2019, Integrated Equipment, Inc., a manufacturer of oilfield equipment received \$9 million from Veritas Financial Partners for future growth.

Steady growth in the oil and gas industry, along with the increasing number of deep and ultra-deep-water drilling projects, represent as the key factors driving the market growth. Furthermore, growing exploration of unconventional resources like shale oil and coal bed methane (CBM) has led to the increasing utilization of long-suppressed oilfield devices, including wellhead systems, thereby providing a boost to the market growth.

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Wellheads systems serve as the end point of casing and tubing strings. These equipment control pressure and provide access to the main casing /tubing. Wellhead equipment ensures safe drilling and completion by keeping the pressure in well under control. Various components such as hangers, flanges, valves, choke, and other equipment form wellhead equipment.

Currently, by application, in 2018, the on-shore segment has garnered significant market share, owing to redevelopment of mature oil wells. For instance, in May 2019, KBR, Inc., an U.S.-based engineering and construction company signed an agreement with Cepsa, a Spanish oil & gas firm, and Sonatrach, an Algerian government-owned company, for redevelopment of oil fields located in the Hassi Messaoud, Algeria. The redevelopment includes establishment of central processing facilities with associated structures.

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In addition, based on type, tubing adapters segment is expected to exhibit significant growth during the forecast period. In terms of region, North America, and Asia-Pacific collectively contributed to around 67.5% of [shares in the global wellhead equipment](#) market in 2018. The US, Gulf of Mexico, and Canada are leading the market in terms of number of oil rig projects. Europe and Asia Pacific regions are also projected to show considerable growth in coming years.

The key players profiled in the wellhead equipment market report include Delta Corporation, EthosEnergy Group Limited, Integrated Equipment, Jereh Oilfield Equipment, Jiangsu Sanyi Petroleum Equipment Co., Ltd, JMP Petroleum Technologies, Inc., Msp/drilex, Inc., Uztel S.A, Sunnda Corporation, and Weir Group.

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#### Key Findings of the Study:

- The report provides an extensive analysis of the current and emerging wellhead equipment market trends and dynamics.
- Depending on type, the casing spools segment dominated the global market, in terms of revenue in 2018 and tubing adapters is projected to grow at a CAGR 6.7% during the forecast period.
- By application, the on-shore segment led the global market in 2018.
- North America is projected to register the highest growth rate in the coming years.
- The key market players within the wellhead equipment market are profiled in this report, and their strategies are analyzed thoroughly, which help understand the competitive outlook of the wellhead equipment industry.
- In-depth analysis is conducted by constructing estimations for the key segments between 2018 and 2026.
- The global wellhead equipment market forecast analysis from 2018 to 2026 is included in the report.

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