

# Oilfield Equipment Market is Expected to Reach \$141.4 Billion by 2026 at a CAGR of 3.1% | Competitive Analysis, Benefits

*The oilfield equipment are a set of equipment used for excavation and drilling purposes for oil or gas.*

PORTLAND, OR, UNITED STATES, January 5, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Oilfield Equipment Market](#) by Type and Application: Global Opportunity Analysis and Industry Forecast, 2019–2026," The global oilfield equipment market size was valued at

\$111.4 billion in 2018, and is projected to reach \$141.4 billion by 2026, growing at a CAGR of 3.1% from 2019 to 2026. By type, the drilling equipment segment accounted for the largest share in the oilfield equipment market in 2018. In addition, expansion of the oil and gas industry throughout the globe especially in nations such as the U.S., China, and India, fuels the demand for oilfield equipment.

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The manufacturers of oilfield equipment are focusing on business expansion and new projects as a strategy to increase their oilfield equipment market shares. For instance, in February 2019, Integrated Equipment, Inc., a manufacturer of oilfield equipment received \$9 million from Veritas Financial Partners for future growth. In addition, by application, the on-shore segment garnered significant market share in 2018, owing to the redevelopment of mature oil wells. In addition, based on type, the pumps and valves segment is expected to exhibit significant growth during the forecast period. In terms of region, North America, and Asia-Pacific collectively contributed around 67.4% of shares in the global oilfield equipment market in 2018.

Key Players:



The key players profiled in the global [oilfield equipment market report](#) include Uztel S.A, ABB, Delta Corporation, Jereh Oilfield Equipment, Integrated Equipment, EthosEnergy Group Limited, Sunnda Corporation, Baker Hughes , MSP/Drilex, Inc., and Weir Group.

#### Key Findings of the Study:

The report provides an extensive analysis of the current and emerging oilfield equipment market trends and dynamics.

Depending on type, the drilling equipment segment dominated the oilfield equipment market, in terms of revenue in 2018 and pumps and valves is projected to grow at a CAGR 2.5% during the forecast period.

By application, the on-shore segment led the oilfield equipment market in 2018.

North America is projected to register the highest growth rate in the coming years.

The key market players within the oilfield equipment market are profiled in this report, and their strategies are analyzed thoroughly, which help understand the competitive outlook of the oilfield equipment industry.

In-depth oilfield equipment market analysis is conducted by constructing estimations for the key segments between 2018 and 2026.

The global oilfield equipment market forecast analysis from 2018 to 2026 is included in the report.

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