

Oilfield Equipment Market Worth \$141,498 Million by 2026 | Key Segments, Benefits & Opportunity

The advanced technologies such as Artificial Intelligence, IoT, and analytics helps in digitization of oil and gas refineries, pipelines, and infrastructure.

PORTLAND, OR, UNITED STATES,
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The [oilfield equipment](#) are a set of equipment used for excavation and drilling purposes for oil or gas. Its types include solid control equipment, well control equipment, on-shore & off-shore drilling rig, drilling rig components, oilfield supply lots, pump jacks & pumping units, pumps & motors, tanks & vessels, and oilfield trucks and machinery.



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.

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Rise in redevelopment of mature oil wells, oil price recovery, and increase in exploration and drilling activities for oil around the globe drives the oilfield equipment market growth. In addition, the improved economic competitiveness in the oil exploration and drilling & service industries boosts the utilization of oilfield equipment, which in turn fuels the demand for oilfield equipment.

Furthermore, the advanced technology in oilfield equipment offers lucrative growth opportunities for the oilfield equipment market players during forecast period. Emerging technologies in the oil and gas industry have the potential to improve oil and gas production. In addition, advancements in technology in oilfield equipment offers benefits such as increase in safety, reduction in costs, rise in speed of the processes, and, surge in efficiency.

Key Market Players

ABB
Baker Hughes
Delta Corporation
EthosEnergy Group Limited
Integrated Equipment
Jereh Oilfield Equipment
MSP/Drilex, Inc.
Sunnda Corporation
Uztel S.A
Weir Group

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Key Market Segments

By Type

Drilling equipment
Field Production Machinery
Pumps and valves
Others

By Application

On-shore
Off-shore

By Region

North America
Europe
Asia-Pacific
LAMEA

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