

# Electric & Hydraulic Wellhead Drives for Onshore Application Market's Lucrative Journey to US\$ 405.3 Million by 2033

*The electric wellhead product is set to boost global market share with a strong 9.8% growth rate during the forecast period.*

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/EINPresswire.com/ -- The [electric & hydraulic wellhead drives for the onshore application market](#) are forecast to experience a growth of 8.4% over the estimated time, as per FMI's analysis. The industry's size is predicted to reach a market value of US\$ 180.9 million in 2023 and US\$ 405.3 million by the year 2033



The market demand is expected to be fostered by the surging demand for oil and gas in both offshore and onshore regions alike. The demand for electric and hydraulic wellhead drives increases as the oil and gas industry continuously seeks enhanced technologies.

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Since these wellheads find extensive application in onshore oil production, the surging density of onshore wells to meet the heightened demand for oil and gas among end users is expected to increase over the assessment period.

Multiple factors like technological innovations, favourable oil prices, and resilient demand for energy are augmenting the use of wellhead drives for onshore applications. The [electric & hydraulic wellhead drives for the onshore application demand](#) are further being catapulted by the increasing efficiencies of manufacturers that are driving improvements in the wellhead drives.

Since operators are requesting higher efficiency in BOP operations, the manufacturers are finding ways to lower the time required to link the BOP with wellhead equipment. This feature discards the nipping down and nipping up of the BOP connection, thus saving time and ensuring better well control for the operator.

Key players are merging with new partners to explore and expand their capabilities. Companies

are expected to bring efficiencies and better cater to the oil and gas industry by merging, collaborating, acquiring, and extending their geographical reach.

Top Highlights from the FMI's Analysis of the Electric & Hydraulic Wellhead Drives for Onshore Application Market:

The United States electric & hydraulic wellhead drives for the onshore application market growth have reached a high penetration level, as FMI estimates that the country is expected to attain a 25.6% market share in 2023.

The analysis shows that the Japanese market is expected to garner a 6.5% value share in 2023.

Canada is a fast-increasing market in North America for wellhead drives as the market is observing an increase in wells that use Progressing Cavity Pumps (PCP). One PCP system, on average, deploys one wellhead drive.

The United Kingdom is witnessing high adoption of wellhead drives for onshore applications. Over the estimated period, the United Kingdom market is anticipated to account for a CAGR of 8%.

India is projected to be a lucrative investment pocket, as FMI assesses that the market is projected to register a CAGR of 8.2%.

China is anticipated to propel at a CAGR of 7.6% over the assessment period.

Based on type, the casing spools segment is anticipated to obtain a market share of 22.1% in 2023.

"Driven by increasing energy exploration activities and the need for efficient wellhead operations, the market for Electric and hydraulic Wellhead Drives is expected to witness sustained expansion in the coming years. These technologies are poised to play a pivotal role in enhancing onshore oil and gas production processes." - says Nikhil Kaitwade, Associate Vice President at Future Market Insights, Inc.

Recent Developments that are Shaping the Market Future:

In June 2023, NETZSCH Canada, Inc. announced that it is going to showcase sophisticated pumping technology for the energy sector at the Global Energy Show 2023. The event may take place in Calgary, Canada. In the event, NETZSCH Drive Heads are also expected to be presented for upstream applications. These are much more compact than the other available artificial lift systems and directly link to the wellhead, thus discarding the requirement for a concrete base. The modest design lowers the maintenance, offers less lubrication, and can pump high amounts of gas, solids, oil, and water.

In December 2019, technological advancements in wellhead systems made drilling applications manageable, safe, and cost-efficient.

Leading Key Players:

Schlumberger Limited  
NETZSCH  
GE Electric  
Weatherford International  
National Oilwell Varco, Inc.

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Electric & Hydraulic Wellhead Drives for Onshore Application Market Segmentation:

By Type:

Casing Heads  
Casing Spools  
Tubing Adapters  
Others

By Application:

Onshore  
Offshore

Author By:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine,

and EE Times.

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About Future Market Insights (FMI):

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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