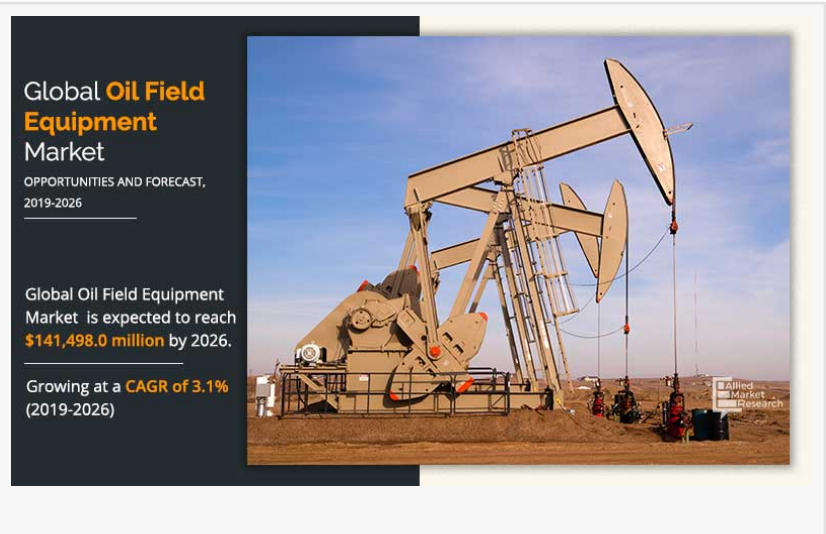


# Oilfield Equipment Market Opportunity Analysis and Industry Forecast 2026 | ABB, Baker Hughes, Delta Corporation

*Oilfield equipment refers to a collection of tools utilized for excavating and drilling tasks in the extraction of oil or gas resources.*

WILMINGTON, DELAWARE, February 21, 2024 /EINPresswire.com/ -- 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.



Oilfield equipment encompasses an array of components and machinery essential for the exploration and extraction of oil and gas. These components range from cables, drill bits, and derricks to pipes, all indispensable for the retrieval of these valuable resources from beneath the Earth's surface.

Furthermore, the suite of equipment includes heat exchangers, air coolers, tank vessels, and facilities for fuel-gas conditioning, amine plants, and hydrogen sulfide removal, each meticulously crafted to fulfill specific operational requirements and service demands.

**“** Partnership is the key growth strategy of oil field equipment industry players. **”**

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Crude oil serves as the foundational source for numerous fuels integral to daily life. Its utilization

spans across various sectors, including electricity generation, heating systems, and transportation. Skilled laborers undertake the crucial task of extracting oil from subterranean reserves in expansive oil fields. This endeavor entails the operation of sizable oilfield machinery on a grand scale.

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.

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Segmentation Based On:

By Type

- Drilling equipment
- Field Production Machinery
- Pumps and valves
- Others

By Application

- On-shore
- Off-shore

Top 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/Drillex, Inc., and Weir Group.

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