

Oilfield Auxiliary Rental Equipment Market Will See Strong Expansion Through 2030 - Odfjell Drilling, TechnipFMC, etc.

Oilfield Auxiliary Rental Equipment Market | Rising Investments from Numerous Investor Firms to Add Value to Growth Trajectory

WILMINGTON, DELAWARE, UNITED STATES, April 17, 2024

/EINPresswire.com/ -- The [oilfield auxiliary rental equipment market](#) is anticipated to witness considerable growth during the forecast period. This is attributed to factors, such as rise in demand for crude oil and other oil & gas products from developing regions, including Asia-Pacific and Latin

America. In addition, the rapid growth of hybrid or dual-fuel vehicles across the globe fuels the demand for oil & gas products, which, in turn, is anticipated to drive the growth of the oilfield auxiliary rental equipment market. However, stringent government regulations toward environmental pollution caused by oil & gas products and rapid development in the electric vehicle and renewable energy sector hinder the growth of the market across the globe. Conversely, an increase in investment on offshore oil & gas exploration and production activities is anticipated to provide lucrative opportunities for the growth of the market.

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Upcoming trends in the Oilfield Auxiliary Rental Equipment Market: heightened offshore exploration, tech advancements, and increased investment in drilling activities, particularly in Asia-Pacific.”

Allied Market Research



OILFIELD AUXILIARY RENTAL EQUIPMENT MARKET

Oilfield auxiliary rental equipment market is expected to reach **\$42.9 Billion** in 2030

OPPORTUNITIES AND FORECAST, 2020 - 2030

Growing at a **CAGR of 4.1%** (2021-2030)



Oilfield Auxiliary Rental Equipment Market Analysis

The oilfield auxiliary rental equipment market size was valued at \$28.3 billion in 2020 and is estimated to reach \$42.9 billion by 2030, growing at a CAGR of 4.1% from 2021 to 2030.

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Oilfield auxiliary rental equipment is an infrequently used instrument in oilfield exploration and production activities. Therefore, companies avail such instruments on rent instead of purchasing them. The rent mechanism saves the overall project cost to a significant extent. Equipment or machinery are offered on rent for an hourly, daily, weekly, or annual period based on the project timeline in the market. It comprises various types of equipment including, drilling and pressure flow & control.

Significant development of the end-use industries, including mining, manufacturing, offshore, automotive, and building & construction is fueling the demand for oil & gas products, which, in turn, is expected to drive the growth of the oilfield auxiliary rental equipment market during the forecast period. In addition, an increase in attention toward enhancing the production of oil & gas by oil & gas companies to fulfill the increasing demand for energy from end consumers is driving the growth of the oilfield auxiliary rental equipment market across the globe. However, the implementation of stringent government regulations toward environmental pollution and the development of the electric vehicle and renewable energy sector hamper the growth of the global market.

Based on equipment, the drilling equipment segment holds the largest market share, in terms of revenue, and is expected to maintain its dominance during the oilfield auxiliary rental equipment market forecast period. This growth is attributed to a rise in the number of oil & gas exploration and production activities in countries, such as North America, Asia-Pacific, and Africa.

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In addition, the rapid growth of developed oilfields across the globe increases the need for oilfield well services to enhance the production of wells, which, in turn, is expected to fuel the growth of the market during the forecast period.

Key Market Players:

The Oilfield Auxiliary Rental Equipment industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key Market Players: Ensign Energy Services, Inc, Oil States International,

Ensign Energy Services, Inc
Oil States International

Superior Energy Services, Inc.
Parker Drilling Company
Halliburton Company
Weatherford International, Plc
Schlumberger Limited
Odfjell Drilling
Key Energy Services, Inc.
TechnipFMC

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On the basis of application, the onshore segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of XX%. This is attributed to the increase in efficiency of onshore field oil & gas production compared to offshore fields and the rise in a number of developed onshore oil wells across the globe. In addition, a rise in investment toward increasing production from onshore fields propels the oilfield auxiliary rental equipment market growth. Moreover, 70.0% of the world's oil & gas come from onshore sites, which notably contributes toward the growth of the oilfield auxiliary rental equipment market.

Region-wise, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. North America garnered the dominant share in 2020, and is anticipated to maintain this dominance in the oilfield auxiliary rental equipment market trend during the forecast period. This is attributed to the presence of key players and a huge consumer base in the region.

In addition, a rise in several new exploration fields, improvements in shale oil production in North America, and a surge in oilfield services in onshore oilfields to enhance productivity are anticipated to fuel the growth of the global oilfield auxiliary rental equipment market during the forecast period.

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- In 2020, the drilling equipment segment accounted for about 62.2% of the share in the global oilfield auxiliary rental equipment market, and is expected to maintain its dominance till the end of the forecast period.
- In 2020, the pressure flow & control segment accounted for 24.7% oilfield auxiliary rental equipment market share 2020, and is anticipated to grow at a rate of 4.2% in terms of revenue, increasing its share in the global oilfield auxiliary rental equipment market.
- In 2020, the onshore segment accounted for about 57.4% of the share in the global oilfield auxiliary rental equipment market and is expected to maintain its dominance till the end of the

forecast period.

- Offshore accounted for 42.5% oilfield auxiliary rental equipment market share in 2020 and is anticipated to grow at the fastest rate of 4.3% in terms of revenue, increasing its share in the global oilfield auxiliary rental equipment market.

- In 2020, North America dominated the global oilfield auxiliary rental equipment market with more than 31.7% of the share, in terms of revenue.

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