

Oilfield auxiliary rental equipment market: Estimated to reach \$42.9 billion by 2030 growing at 4.1% CAGR from 2021-2030

WILMINGTON, DE , UNITED STATES, June 21, 2024 /EINPresswire.com/ -- 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.

Oilfield auxiliary rental equipment are infrequently used instruments 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 machineries are offered on rent for an hourly, daily, weekly or annual period on the basis of project timeline in the market. It comprises various types of equipment including, drilling and pressure flow & control.

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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, 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, implementation of stringent government regulations toward environmental pollution and development of the electric vehicle and renewable energy sector hamper the growth of the global market.

On the basis of equipment, 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 rise in number of oil & gas exploration and production activities in the countries, such as North America, Asia-Pacific, and Africa.

In addition, 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.

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%.

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This is attributed to increase in efficiency of onshore field oil & gas production compared to offshore fields and rise in number of developed onshore oil wells across the globe. In addition, 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 oilfield auxiliary rental equipment market trend during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

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

The global oilfield auxiliary rental equipment market analysis covers in-depth information of the major oilfield auxiliary rental equipment industry participants. The key players operating and profiled in the report include Halliburton Company, Schlumberger Limited, Weatherford International Plc., Key Energy Services, Ensign Energy Services Inc., Parker Drilling Company, Superior Energy Services, Inc., Oil States International, TechnipFMC, and Odfjell Drilling.

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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 in 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 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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