

# Global Oilfield Equipment Market to Reach USD 20.65 Billion in 2022, with Steady Growth Expected Through 2032

*Oilfield equipment market reached a value of USD 20.65 billion in 2022 and is projected to grow at a steady rate of 3.9%*

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/EINPresswire.com/ -- The latest report, titled 'Global [Oilfield Equipment Market](#),' comprises a profound analysis of the fundamental parameters contributing to the global Oilfield Equipment market scenario. The research report provides the reader with an in-depth interpretation of the market dynamics, including the crucial drivers, opportunities, threats, and challenges.

The report also describes the key business strategies, demand and supply ratios, leading regions, and the renowned market players, in a nutshell, offering a futuristic outlook of the overall Oilfield Equipment industry. The market intelligence report is a prototype of the 360° overview of the global industry, shedding light on the estimated market value, share, growth trends, gross revenue, competitive overview, prominent manufacturers and buyers, available product types, and end-use applications.

The global oilfield equipment market reached a value of USD 20.65 billion in 2022 and is projected to grow at a steady rate of 3.9% annually over the coming years. Growth in this market is being driven by rising shale gas extraction, ongoing technological advancements in drilling equipment, and efforts to extend the life of mature oil wells.

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Innovations in drilling methods are playing a key role in improving oil and gas extraction. For



example, combining advanced simulation tools with extended reach drilling helps companies keep extraction rates stable over the entire length of oil wells. This has been particularly important as demand for energy continues to increase worldwide.

New drilling technologies are also helping companies tap into new oil and gas sources, while boosting production from existing wells. A recent example is from July 2023, when geothermal company Fervo Energy completed a successful test at its pilot plant in Nevada. Fervo drilled down 7,700 feet and extended an additional 3,250 feet horizontally, reaching temperatures of around 375 degrees Fahrenheit. Achievements like this highlight the growing potential of new drilling technologies in meeting global energy needs.

Many oil and gas companies are also focusing on getting the most out of older wells. With global oil prices often discouraging new exploration, companies are looking for cost-effective ways to maximize production from existing sites. Technology that helps recover more oil and gas from mature wells is becoming more important, with data analysis and integration software playing a bigger role in these efforts.

### Challenges in the Market

Despite these advancements, the oilfield equipment market faces some challenges. One of the biggest issues is the growing demand for custom-built drilling equipment. As drilling becomes more complex to meet rising global energy needs, companies require equipment tailored to specific wells. This puts extra pressure on manufacturers to deliver high-specification rigs and parts that can handle a variety of conditions, particularly with the increased use of horizontal drilling. These specialized demands may slow down production and impact market growth in the coming years.

### Market Segments Overview

By product, the market is divided into drilling equipment, field production machinery, pumps & valves, and other equipment. Drilling equipment held the largest market share in 2022. This is due to the ongoing need for new oil and gas exploration, as well as the redevelopment of aging oilfields, both of which require reliable drilling machinery to support operations.

The pumps & valves segment is also seeing strong growth. This is fueled by the need for better systems to handle fluids during production, the development of advanced oil recovery methods, and efforts to reduce operational costs and environmental impact. As companies explore unconventional resources and work to optimize existing sites, demand for these products is expected to increase.

Looking at applications, the market is split between onshore and offshore operations. The onshore segment is expected to maintain the largest share of the market during the forecast period. Onshore drilling remains common in areas such as North America and the Middle East &

Africa, where many wells are already in operation. Increased investment in oil and gas projects and the discovery of new onshore wells are expected to drive continued growth in this segment.

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#### Competitive Landscape:

The latest study provides an insightful analysis of the broad competitive landscape of the global Oilfield Equipment market, emphasizing the key market rivals and their company profiles. A wide array of strategic initiatives, such as new business deals, mergers & acquisitions, collaborations, joint ventures, technological upgradation, and recent product launches, undertaken by these companies has been discussed in the report.

The report analyzes various elements of the market's competitive scenario, such as the regulatory standards and policies implemented across the industry over recent years. Our team of experts has leveraged several powerful analytical tools, such as Porter's Five Forces analysis and SWOT analysis, to deliver a comprehensive overview of the global Oilfield Equipment market and pinpoint the fundamental growth trends.

Some major players included in the global Oilfield Equipment market report are:

SLB

Halliburton

LUFKIN

ABB

TechnipFMC plc

Baker Hughes Company

Weatherford

Aker Solutions

NOV Inc.

Delta Corporation

TRANSOCEAN LTD.

EthosEnergy

UZTEL S.A.

The Weir Group PLC

## Oilfield Equipment Market Segmentation Analysis

The report covers key points of the market, including the standards, regulations, and policy changes applied by the government on the industry for the coming years. The report encompasses thorough research carried out by the application of advanced analytical tools such as SWOT analysis and Porter's Five Forces analysis to pinpoint the growth trends and patterns. Factors likely to influence the growth of the market, current trends, opportunities, restraining factors, and business landscape are discussed in-depth in the market study.

For the purpose of this report, Emergen Research has segmented the global oilfield equipment market on the basis of product, application, distribution channel, and region:

Product Outlook (Revenue, USD Billion; 2019-2032)

Drilling Equipment

Field Production Machinery

Pumps & Valves

Others

Application Outlook (Revenue, USD Billion; 2019-2032)

On-shore

Off-shore

Distribution Channel Outlook (Revenue, USD Billion; 2019-2032)

Online

Offline

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## Regional Outlook:

North America (the U.S., Canada, Mexico)

Europe (the U.K., Germany, France, Italy)

Asia Pacific (India, China, Japan, Korea)

Latin America (Brazil, Argentina, Ecuador, Chile)

Middle East & Africa (Egypt, Turkey, Saudi Arabia, Iran)

## Report Highlights:

Besides offering a vivid depiction of the global Oilfield Equipment business sphere and its fundamental operations, the latest report provides the industrial chain analysis and list down the current and future market trends and growth opportunities.

The report includes information on the present and historical market scenarios, which helps forecast the market conditions over the next eight years (2024-2030).

The report scrutinizes the salient factors influencing the growth of the market in the near future.

The strategic marketing recommendations, crucial information related to the new market entrants, and expansion plans of various businesses are poised to provide the reader with a competitive edge in the market.

Thank you for reading our report. For further details or to inquire about customization, please let us know and we will offer you the report as per your needs.

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