

# Oilfield Equipment Market 2022: Report Highlights The Competitive Scenario with Impact of Drivers and Challenges to 2027

*oilfield equipment market revenue in Europe is expected to increase at a rate of 2.4% during the forecast period*

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The latest research study published by Reports and Data titled [Oilfield Equipment Market](#) provides a thorough assessment of the market. As per the

report, the Oilfield Equipment market is expected to be valued at USD 144.43 Billion by 2027 from USD 115.36 Billion in 2019, growing at a CAGR of 2.8% through the forecast years. The report analyzes the historical and present-day scenario of the global Oilfield Equipment market such as market size, market share, and revenue growth, to accurately gauge its potential future development. The study presents detailed information about the important growth factors, restraints, and key trends that are creating the landscape for the future growth of the Oilfield Equipment market, to identify the opportunistic avenues of the business potential for stakeholders.

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Market Overview:

Chemicals and Advanced Materials are frequently at the heart of numerous technological breakthroughs that are bringing far-fetched concepts to life in a variety of industries. Chemical and material innovations aid in the translation of socioeconomic trends like "innovating to zero" and industry-specific trends like "lightweight" into marketable products and services.

Recognizing the importance of staying on top of new and emerging material developments, processes, and products is critical for any industry's growth, and a diverse team of industry experts in materials, plastics, polymers, petrochemicals, coatings, chemicals, and oil & gas-assist companies in achieving success in their respective industries.



Reports And Data

Key market participants include Schlumberger Ltd., Halliburton Company, Zenith Oilfield Technology Ltd., Abbot Group Ltd., FMC Technologies Inc., Baker Hughes Company, Weatherford International PLC, Aker Solutions, NOV Inc., and Transocean Ltd.

Further key findings from the report suggest

In oilfields, pumps must transfer oil and natural gases from one location to another. Various fluid-transporting tasks in oilfields primarily use centrifugal pumps that are considered optimal for the extreme and harsh conditions at extraction sites.

Technologies comprising subsea processing and remote-controlled/automated tiebacks will enhance oil and gas productivity from deepwater and extreme off-shore field environments.

In September 2020, Pelican Energy Partners, which is a private equity fund located in the US, made an announcement about the acquisition of the surface pressure control flow division of Baker Hughes.

North Africa and the Middle East have the lowest oil production costs and are expected to witness increasing yearly increments to off-shore oil output till the 2040s.

The oilfield equipment market in the Asia Pacific, with substantial revenue contribution from China, is projected to register the fastest CAGR during the forecast period. Increasing crude oil extraction activities and oilfield discoveries in many locations, including the South China Sea and the Gulf of Thailand, account for the high market growth in the region.

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

Product Type Outlook (Revenue, USD Billion; 2017-2027)

Drilling Equipment

Field Production Machinery

Pumps & Valves

Others

Application Outlook (Revenue, USD Billion; 2017-2027)

On-shore

Off-shore

Distribution Channel Outlook (Revenue, USD Billion; 2017-2027)

Online

Offline

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Regional Outlook (Revenue, USD Billion; 2017-2027)

North America

Europe

Asia Pacific

MEA

Latin America

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