

## **Oilfield Equipment Rental Services Market is Expected to Grow at CAGR of 15% by 2022 - Foresight Research**

*Oilfield equipment rental services market is expected to grow with the CAGR of approximately 15% from 2016 to 2022, By Application, By Type, By Region | Oilfield equipment rental services market*

Oilfield equipment rental services market is expected to grow with the CAGR of approximately 15% from 2016 to 2022, By Application, By Type, By Region | Oilfield equipment rental services marketPune, India - April 20, 2017 /MarketersMedia/ -- Market Highlights

Oilfield equipment is equipment that extracts oil and gas from the reservoir. In order to reduce the capital expenditure of these equipment, the oilfield operators take these equipment on rent or lease. Due to growing energy demand, oilfield equipment rental is highly developing market. Oilfield equipment are generally used in drill pipe, drill subs and among others. The major factors driving the growth of oilfield equipment rental services market are increase in the drilling activities globally, reduction in capital expenditure because of renting of equipment rather than buying. The other factors which are responsible for the growth of this market are the growing energy needs, use of conventional and non-conventional drilling activities.

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Market Research Analysis

The market is segmented based on the drilling equipment. Drill pipe is dominating the drilling equipment segment because most of the wells being drilled, use frill pipes and have considerable depths. The increase in the global petroleum consumption and increase in investment for the development of offshore oil field has also resulted in the growth of drill pipe

The factors which are responsible for the growth of oilfield equipment rental services market are the rising demand for energy and drilling activities.

Key Players

- o Halliburton Co. (U.S.)
- o Oil States International Inc. (U.S.)
- o Schlumberger Ltd (U.S.)
- o Superior Energy Services Inc. (U.S.)
- o Weatherford International Ltd. (Switzerland)
- o Baker Hughes (U.S.)
- o National Oilwell Varco (U.S.)
- o Cameron International Inc. (U.S.)
- o Transocean Ltd. (Switzerland)
- o B&B Oilfield Equipment Corp (U.S.).

Regional Analysis:

North America is expected to dominate the oilfield equipment rental services market due to the increase in the drilling activities in this region. Due to this most of the companies are operating in this region. Asia-Pacific is second largest region to dominate the market because most of the operators have started diversifying their operation in this region because of growing number of wells being drilled. Latin America is also experiencing growth due to the increase in E&P spending in this region.

Scope of the Report

This study provides an overview of the global oilfield equipment rental services market, tracking three market segments across four geographic regions. The report studies key players, providing a



Consulting Services.

Contact Info: Name: Akash Anand Organization: Market Research future Address: Market Research Future Magarpatta Road, Hadapsar, Pune - 411028 Maharashtra, India +1 646 845 9312 Phone: 6468459312 Source URL:

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### **Keywords**

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