

## **Norway Oilfield Equipment Rental Services Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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### **Report description:**

Norway's oilfield equipment rental services market is expected to register a CAGR of over 3% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently, the market has reached pre-pandemic levels.

#### Key Highlights

Over the medium term, increasing exploration and production activities due to rising crude oil and natural gas demand are expected to drive the growth of the market.

On the other hand, volatile oil and gas prices are leading to uncertainty among oil and gas operators, which may hamper the growth of Norway's oilfield equipment rental services market during the forecast period.

Nevertheless, the upstream sector is expected to drive the Norwegian oil and gas industry, owing to increased investment by oil companies. Discoveries will also likely create lucrative growth opportunities for the Norwegian oilfield equipment rental services market during the forecast period.

#### Norway Oilfield Equipment Rental Services Market Trends

##### Drilling Rigs to Dominate the Market

Norway has had several significant oil and gas discoveries in the past few years, including the giant Johan Sverdrup field. In May 2016, the Norwegian Ministry of Petroleum and Energy announced awards in the 23rd licensing round in frontier areas, granting

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10 new licenses consisting of 40 blocks in total. Three of the licenses are placed in the newly opened location in the Barents Sea, southeast. Offshore oil and gas activity is among the major end-users of the market in the country.

Norway produced around 94 million metric ton of oil in 2021, an increase of nearly 2% compared to the previous year. Oil production in the Nordic county peaked in 2001 when more than 162 million metric ton of oil was produced.

The offshore operators have committed to significant investments in field developments. As of 2021, Norway was a leader in the offshore drilling market in terms of the number of planned and under-pipeline projects in Europe.

Amid the reduced reserves in the North Sea, drilling activity is increasing with attempts to find more oil and gas in deeper waters. Norway is increasing its drilling activity every year in search of more oil and gas, which is acting as a significant driver for the market.

In March 2022, the Norwegian Petroleum Directorate granted ConocoPhillips Skandinavia a drilling permit for a wildcat well located offshore Norway. This development is likely to aid in the growth of the Norwegian oilfield equipment rental services market.

In January 2022, the Norwegian Ministry of Petroleum and Energy offered 28 companies ownership interests in 53 offshore oil and gas production licenses on the Norwegian Shelf in the Awards in Predefined Areas (APA) 2021. This move will usher in new growth in the Norwegian oilfield equipment rental services market after the commencement of the reservoir development.

As crude oil prices increase, investment in the oil and gas industry is expected to grow significantly and bring several projects online, thereby driving the Norwegian oil field equipment rental services market.

### Upstream Sector to Drive the Market

Norway is expected to maintain its dominance in the European region during the forecast period. The increased pressure on oil and gas companies to do more with limited money and become more cost-efficient has been driving the market.

Norway's natural gas production amounted to 114.3 billion cubic meters in 2021, an increase of some 2.5% compared to the previous year. During 2005-2021, production grew by over 29 billion cubic meters.

In December 2022, Neptune Energy and its licensed partners announced a discovery at the Calypso exploration well (PL938) in the Norwegian Sea. Preliminary estimates are between 1 million standard cubic meters (MSm<sup>3</sup>) and 3.5 MSm<sup>3</sup> of recoverable oil equivalents, corresponding to 6-22 million barrels of oil equivalent (boe).

In August 2022, Norwegian oil and gas company Aker BP announced its plans to undertake exploration drilling of up to 15 oil and gas wells, including in the Arctic Barents Sea, in 2023. The company also plans to invest USD 15 billion over the next 5-6 years to develop projects on the Norwegian continental shelf.

The new market conditions forced the industry to cut costs and improve operational efficiency, which, in turn, made several unprofitable projects feasible. This trend is expected to increase the demand for oilfield equipment rental services in the country.

### Norway Oilfield Equipment Rental Services Market Competitor Analysis

The Norwegian oilfield equipment rental services market is moderately fragmented in nature. Some of the major players in the market (in no particular order) include Transocean Ltd, Seadrill Ltd, Schlumberger Limited, Baker Hughes Company, and Weatherford International PLC.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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