

## **Europe Oilfield Equipment Rental Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Europe Oilfield Equipment Rental Services Market is expected to register a CAGR of over 3% during the forecast period.

#### Key Highlights

Over the medium term, Factors, such as increasing exploration and production activities due to increasing crude oil and natural gas demand, are likely to drive the European oilfield equipment rental services market during the forecast period.

On the other hand, volatile oil and gas prices are leading to uncertainty among oil and gas operators, which is likely to restrain the growth of the Europe oilfield equipment rental services market in the coming years.

However, advancements in deepwater and ultra-deepwater drilling activities in the region, like Norway and the United Kingdom, are expected to create ample opportunity for the market players in the coming years.

Norway is expected to dominate the market, owing to the increased exploration activity in the country, to compensate for declining fields elsewhere.

#### Europe Oilfield Equipment Rental Services market Trends

#### Drilling Rigs to Dominate the Market

After the oil price crisis in 2020, during 2020-22, the rig count, both onshore and offshore, declined significantly. But the period after early 2022 with relatively stabilized crude oil prices is expected to drive the drilling rigs market in the region.

The offshore operators have committed to significant investments in field developments. As of 2022, Europe was among the

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largest offshore drilling market in terms of a number of planned and under-pipeline projects.

Amid the reduced reserves in the North Sea, drilling activity is ever-high, given the attempts to find more oil and gas in deeper waters.

Other countries like the Netherlands, Norway and the United Kingdom are increasing their drilling activity every year in search of more oil and gas, thus acting as a major driver for this market.

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 Europe Oilfield Equipment Rental Services Market.

## Norway to Dominate the Market

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

In recent years, the Norwegian oil and gas sector has witnessed major changes across the exploration, development, and production sector.??

The exploration sector is witnessing a major setback, after the biggest party in the country's parliament withdrew its support for exploration drilling around the Lofoten islands in the Arctic Circle. Around 1-3 billion barrel of crude oil is estimated to be present beneath the island. Upstream companies see drilling in the Lofoten islands as crucial for maintaining petroleum production levels, in the coming years.??

As a result, exploration activities in the region are expected to shift toward the Barents Sea. Around two-thirds of Norway's undiscovered resources, especially gas, are estimated to lie in the Barents Sea. ??

Development of these resources is expected to significantly increase the natural gas production in the country which have already been steadily rising from 9.72 billion cubic feet per day in 2011 to 11.06 billion cubic feet per day in 2021. ?

Norway has had several significant oil and gas discoveries in the past few years, including the giant Johan Sverdrup field. In June 2021, the Norwegian Ministry of Petroleum and Energy announced awards in the 25th licensing round in frontier areas, granting seven companies ownership interests in a total of four production licenses on the Norwegian Shelf. Three of the licenses are placed in the newly opened area in the Barents Sea, while one license is in the Norwegian Sea.?

In 2021, there were considerably higher exploration activities compared to the previous two years. Forty exploration wells were drilled, and 20 discoveries were made on the Norwegian continental shelf. The discoveries have a preliminary total estimate of 81 million standard cubic meters of recoverable oil equivalents. This gives an expected resource growth that is higher than in each of the previous three years. ?

The Norwegian Petroleum Directorate has estimated that the undiscovered resources on the Norwegian shelf are at approximately 4 billion standard cubic meters of recoverable oil equivalents. This corresponds to around 47% of all the remaining resources on the shelf.

## Europe Oilfield Equipment Rental Services market Competitor Analysis

The European Oilfield Equipment Rental Services Market is partially fragmented, with a number of small and big players in the market. Some of the key players in this market include Transocean LTD, Seadrill Ord Shs, Schlumberger NV, Baker Hughes Co, and Weatherford International plc, among others (not in particular order).

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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