

## **Indonesia 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:**

The Indonesian oilfield equipment rental services market is expected to register a CAGR of over 2% 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 upstream activities and rising demand for crude oil and natural gas 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 Indonesia's oilfield equipment rental services during the forecast period.

Nevertheless, the number of oil and gas exploration and production activities is increasing due to increased investment by oil companies. A rising number of discoveries will likely create lucrative growth opportunities for the Indonesian oilfield equipment rental services market during the forecast period.

#### Indonesia Oil Field Equipment Rental Services Market Trends

##### Increasing Upstream Activities Expected to Drive the Market

In 2021, Indonesia was the third-largest oil producer and fourth-largest gas producer in the Asia-Pacific region. However, the country's oil and gas production has been steadily declining since its peaks in the early 2000s, mainly due to declining production

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from maturing fields and a lack of investment in exploration and production (E&P) activities.

In 2021, natural gas production in Indonesia amounted to 59.3 billion cubic meters, slightly down from 59.5 billion cubic meters in the previous year. During the review period, figures decreased by 6.3 billion cubic meters, peaking at 87 billion cubic meters in 2010.

Offshore oil and gas activities have witnessed significant growth in the country in recent years. In January 2021, SK MIGAS announced that BP Indonesia intends to increase its investment in Indonesia to increase Tangguh reserves in Papua with an investment of around USD 4 billion. In August 2021, Pertamina made an oil and gas discovery in the Central Business Unit (CBU) district of the OSES Block.

In December 2021, the Indonesian government estimated an investment of about USD 187 billion in its upstream sector to meet its 2030 oil and gas production targets of 1 million barrels per day of oil and 12 billion cubic feet per day of gas.

In March 2022, the British oil and gas company, BP PLC, won two offshore exploration blocks, Agung I and Agung II, in Indonesia, as part of the Indonesian government's second round of the 2021 Oil and Gas Working Area (WK) bid. These blocks are relatively unexplored and are expected to have significant resource potential.

Hence, with increasing upstream activities, the country is expected to have ample demand for oilfield equipment during the forecast period.

### Drilling Rigs Expected to Witness Significant Growth

Indonesia is a developing country with one of the largest proven crude oil and natural gas reserves in the Southeast Asian region. In 2014, after the oil price crisis, there was a sharp fall in the rig count, both onshore and offshore. As the oil prices saw a significant recovery in 2021, the onshore rig count of the country also saw substantial growth.

Different types of rigs are deployed into the project after considering several factors, such as the depth of water and weather conditions in the area. For shallow water, jack-up and submersible rigs are used, while drillships and semi-submersibles are used for deepwater.

In 2021, the total value of investments in the oil and gas sector in Indonesia was approximately USD 15.9 billion, a significant increase from the previous years. This targeted value was the highest value of investments in the past five years.

In January 2022, Pertamina's Manapatu 1x exploration well in the Mahakam Block offshore East Kalimantan reported 207 meters of oil and gas net pay after reaching a depth of 3,776 meters. The drill stem test saw well-flowing gas at 15 million cubic feet per day and condensate at 500 barrels per day. Further well development works are underway to start commercial production.

In November 2022, Indonesia's Ministry of Energy launched a bidding round on four oil and gas blocks to seek more investments in its upstream oil and gas sector. The four blocks offered in the second round of bidding have combined estimated resources of 3,730 million barrels of oil (MMBO) and 300 billion cubic feet (BCF) of gas.

In November 2022, Indonesia's Ministry of Energy awarded the West Kampar block to a consortium of Aserra Petrolindo Gemilang and SPR Langgak, which agreed to invest USD 32.5 million in exploration and exploitation activities and a USD 250,000 signature bonus.

Therefore, owing to such developments, drilling rigs are expected to see significant growth in the Indonesian oilfield equipment rental services market during the forecast period.

### Indonesia Oil Field Equipment Rental Services Market Competitor Analysis

The Indonesian oilfield equipment rental services market is moderately consolidated in nature. Some of the major players in the market (in no particular order) include Weatherford International PLC, Baker Hughes Company, Schlumberger Limited, Atlas Copco AB, and Halliburton Company.

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