

# **Global Drill Bit Market is segmented by Type (Roller Cone Bit and Fixed Cutter Bit), Location of Deployment (Onshore and Offshore), Regional Forecasts 2021-2027**

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## **Abstracts**

Global Drill Bit Market is valued approximately at USD 5.4 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 7.5% over the forecast period 2021-2027. Drilling is the most common process of discovering and producing crude oil from a tank. Rocks are crushed using drill bits to extract crude oil and produce a cylindrical hole on the earth's surface in this procedure. In the oil and gas sector, drill bits made of various materials such as diamond, tungsten, and carbide are commonly utilized. The cutter's drill bits are divided into two types: roller cone drill bits and fixed drill bits. The roller cone drill bits are the most commonly used drill bits for drilling conventional wells. The market is driven by the key factors such as increase in exploration activities and increasing consumption in foundation work and maintenance in housing sectors. As per Statista, In 2017, the number of active mineral exploration sites around the world was broken down by region. Canada had the most active mineral exploration sites in the world in that year, with around 532 active sites. With approximately 504 active sites, Australia ranked second. Furthermore, General Electric developed the polycrystalline diamond compact (PDC) in 1971 and has influenced almost every material removal industry. PDC cutter and bit technology has evolved slowly for several years ever since introduction into the drilling market by GE Carbology at Hughes Tool Co. (HTC) in late 1972. However, Volatile nature of crude oil prices , may impede market growth over the forecast period of 2021-2027.

In 2019, North America dominated the drill bit market, and this trend is projected to continue during the forecast period. The United States, which has been a net energy importer since 1953, is on course to become a net energy exporter by 2022, due to the

widespread use of hydraulic fracturing technology and the shale revolution. Drill bit demand is directly affected by oil and gas drilling activity, so increasing drilling activity has resulted in higher drill bit demand in the country.

Major market player included in this report are:

National-Oilwell Varco Inc.

Halliburton Company

Varel International Energy Services Inc.

Schlumberger Limited

Xi'an Landrill Oil Tools Co. Ltd

Baker Hughes Company

Ulterra Drilling Technologies LP

Sandvik AB

Newtech Drilling Products LLC.

Torquato Drilling Accessories

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By type:

Roller Cone Bit

Fixed Cutter Bit

By Deployment location:

Onshore

Offshore

By Region:

North America

U.S.

Canada

Europe

UK

Germany  
France  
Spain  
Italy  
ROE

Asia Pacific  
China  
India  
Japan  
Australia  
South Korea  
RoAPAC  
Latin America  
Brazil  
Mexico  
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019  
Base year – 2020  
Forecast period – 2021 to 2027.

Target Audience of the Global Drill Bit Market in Market Study:

Key Consulting Companies & Advisors  
Large, medium-sized, and small enterprises  
Venture capitalists  
Value-Added Resellers (VARs)  
Third-party knowledge providers  
Investment bankers  
Investors

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