

Global Drilling Tools Market Size Study & Forecast, by Type (Drill Bits, Drill Collars, Drill Jars, Drilling Tubulars, Drilling Motors, Drill Swivels, Drill Reamers & Stabilizers, Mechanical Thrusters), by Application (Onshore and Offshore), and Regional Forecasts 2025-2035

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Abstracts

The Global Drilling Tools Market is valued at approximately USD 7.26 billion in 2024 and is expected to grow with a steady compound annual growth rate (CAGR) of 3.76% throughout the forecast period 2025–2035. Drilling tools are indispensable assets across upstream energy operations, especially in oil and gas exploration. These tools serve a variety of functions—from boring into the earth’s crust to sustaining downhole performance and facilitating smooth circulation of fluids—making them mission-critical for onshore and offshore drilling activities. As exploration activities push deeper into high-pressure, high-temperature zones, the demand for technically advanced and durable drilling equipment has seen a strong resurgence.

Market growth is being predominantly steered by the rebounding global oil industry and consistent investments in offshore drilling ventures. Drill bits, motors, jars, and stabilizers are becoming increasingly sophisticated, benefiting from digital integration and real-time performance monitoring. The ongoing transition toward automation in rig operations has intensified the need for tools that are both adaptive and performance-efficient under extreme subsurface conditions. Additionally, the rise of directional and horizontal drilling—especially in unconventional oilfields—is reshaping drilling tool specifications and creating new revenue corridors for tool manufacturers across the value chain.

North America leads the global drilling tools landscape, primarily driven by its prolific shale basins in the U.S. and Canada's expanding upstream sector. With robust infrastructure, access to capital, and a favorable regulatory climate, operators in the region are continuously upgrading their fleets with modern tools that ensure precision and cost-efficiency. Meanwhile, Asia Pacific is rapidly catching up, spurred by booming demand from emerging economies like China and India. This growth is further reinforced by increasing E&P activities across offshore territories in Southeast Asia. Europe, with its mature fields in the North Sea, is also witnessing moderate growth backed by reinvestment in brownfield developments. In contrast, regions such as Latin America and the Middle East & Africa are anticipated to become future hotspots due to extensive deepwater projects and untapped hydrocarbon reserves.

Major market players included in this report are:

Schlumberger Limited

Halliburton Company

Baker Hughes Company

Weatherford International plc

National Oilwell Varco, Inc.

Hunting PLC

Dril-Quip, Inc.

Nabors Industries Ltd.

Vallourec S.A.

NOV Inc.

Cougar Drilling Solutions

Schoeller-Bleckmann Oilfield Equipment AG

Logan Drilling Group

BICO Drilling Tools Inc.

Rubicon Oilfield International

Global Drilling Tools Market Report Scope:

Historical Data – 2023, 2024

Base Year for Estimation – 2024

Forecast period – 2025–2035

Report Coverage – Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Regional Scope – North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope – Free report customization (equivalent up to 8 analysts' working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within the countries involved in the study. The report also provides detailed information about crucial aspects, such as driving factors and challenges, which will define the future growth of the market. Additionally, it incorporates potential opportunities in micro-markets for stakeholders to invest, along with a detailed analysis of the competitive landscape and product offerings of key players.

The detailed segments and sub-segments of the market are explained below:

By Type:

Drill Bits

Drill Collars

Drill Jars

Drilling Tubulars

Drilling Motors

Drill Swivels

Drill Reamers & Stabilizers

Mechanical Thrusters

By Application:

Onshore

Offshore

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

Asia Pacific

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

Latin America

Brazil

Mexico

Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of Middle East & Africa

Key Takeaways:

Market Estimates & Forecast for 10 years from 2025 to 2035.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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