

Global Geothermal Drill Bits Market Size study & Forecast, by Type (Tricone Drill Bits, PDC Drill Bits, Others), by Application (Offshore, Onshore) and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/G9D8FB6DF877EN.html>

Date: July 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G9D8FB6DF877EN

Abstracts

Global Geothermal Drill Bits Market is valued at approximately USD 3.58 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 5.4% over the forecast period 2023-2030. Geothermal drill bits play a crucial role in extracting geothermal energy by drilling geothermal wells. These drill bits are essential tools used in drilling operations and the construction of geothermal power plants. They are specifically designed for cutting and drilling geothermal wells. Geothermal drilling bits find applications in different types of power plants, including binary cycle power plants, flash steam power plants, and dry steam power plants. The Geothermal Drill Bits market is expanding because of factors such as the rising installation of geothermal plants and rising oil production. However, the geothermal drill bits market is projected to experience growth due to the increasing global demand for oil resources. Moreover, the rapid pace of industrialization and urbanization worldwide has resulted in a heightened need for excavating geothermal resources such as fossil fuels and constructing geothermal power plants. Its importance has progressively increased during the forecast period of 2022-2023.

According to the Statista in 2023, the Geysers Geothermal Complex holds the world's largest geothermal plant with a capacity of 900 megawatts. Comprising 22 power plants and stretching across several kilometers, it is located north of San Francisco. In 2020, the United States recorded the highest cumulative installed geothermal capacity globally, reaching 2,587 megawatts. In comparison, Italy's cumulative installed geothermal capacity amounted to 797 megawatts. The growing demand for fossil fuels is expected to fuel the need for geothermal drilling, thereby positively influencing the

expansion of the geothermal drill bits market. According to the Statista in 2021, there were an average of 1,361 active oil rigs. Projections for 2025 suggest that approximately 28% of the global crude oil production may come from offshore sources, while the remaining 72% may be derived from onshore production. In addition, increased funding for geothermal energy initiatives and technological advancements in geothermal drill bits would create lucrative growth opportunities. However, high power generation costs and environmental concerns stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Geothermal Drill Bits Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominates the market during the forecast period owing to the increasing need for space heating and water heating, leading to a higher demand for geothermal drill bits. Additionally, the expansion of offshore geothermal resource extraction activities is expected to further contribute to the growth of the market. Government initiatives and incentives aimed at promoting the development of environmentally friendly power generation technologies are also projected to increase the demand for geothermal drill bits in this region. Asia Pacific is the fastest growing region during the forecast period, owing to factors such as increase in industrialization and widespread commercialization. Moreover, there exists a substantial consumer market in this region, leading to a significant surge in the demand for geothermal energy.

Major market player included in this report are:

Epiroc AB,
Schlumberger Ltd.
National Oilwell Varco, Inc.
Baker Hughes Co
America West Drilling Supply Inc.
Torquato Drilling Accessories, Inc.
Bit Brokers International Ltd.
Varel International Energy Services
Halliburton Company
Blast Hole Bit Company, LLC

Recent Developments in the Market:

In May 2023, ADNOC and Baker Hughes have established a partnership with the aim of accelerating the development of environmentally sustainable solutions involving hydrogen and graphene. As per the agreement, ADNOC will collaborate with Baker Hughes as a strategic partner to assess and explore the various innovative technologies

within Baker Hughes' hydrogen portfolio.

In April 2023, Halliburton Company developed a cloud-based web tool called SpyGlass™, which operates on various platforms. This innovative tool allows users to design, construct, and assess the effectiveness of electric submersible pumps (ESPs). By utilizing this mobile-friendly software, operators can generate reports and access real-time analytical data concerning the performance of their ESPs, regardless of their geographical location.

Global Geothermal Drill Bits Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered – Type, Application, Region

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

Customization Scope - Free report customization (equivalent up to 8 analyst's 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 to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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:

Tricone Drill Bits

PDC Drill Bits

Others

By Application:

Offshore

Onshore

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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