

# **Global Oil Country Tubular Goods Market Size study & Forecast, by Product Type, Material, Manufacturing Process, Application and Regional Forecasts 2025-2035**

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## **Abstracts**

Global Oil Country Tubular Goods (OCTG) Market is valued approximately at USD 42.58 billion in 2024 and is anticipated to grow with a modest yet steady CAGR of 2.55% over the forecast period 2025–2035. OCTG, encompassing casing, tubing, and drill pipes, forms the vital skeletal framework of the oil and gas industry's subsurface infrastructure. These high-grade tubes are engineered to withstand extreme pressures, corrosive environments, and mechanical stress encountered during exploration and production. The market growth is primarily impelled by rising global energy consumption, increased upstream investments, and the rebound of drilling activities post-pandemic disruptions. Additionally, the industry's strategic pivot towards deeper and more complex reservoirs has further intensified the demand for high-performance tubular goods with enhanced mechanical integrity and corrosion resistance.

As exploration ventures venture further into unconventional terrains and harsher geographies—including deepwater basins and shale formations—the need for durable, high-yield materials such as alloy and composite OCTG products has gained significant traction. Technological advancements in manufacturing processes, particularly the adoption of electric-resistance welded and seamless pipe fabrication, have elevated production efficiency while enhancing pipe performance. Simultaneously, an uptick in directional and horizontal drilling activities, especially in shale-rich zones, is accelerating the consumption of tubing and drill pipes. However, price volatility in steel and raw materials, coupled with environmental concerns tied to traditional manufacturing routes, may pose friction to the otherwise forward momentum of the industry.

Regionally, North America leads the OCTG market, attributed largely to its abundant shale reserves, advanced drilling technologies, and a well-established oilfield services sector. The United States continues to dominate the global supply and consumption matrix, underpinned by aggressive drilling operations in the Permian Basin and Eagle Ford. Meanwhile, Asia Pacific is emerging as a key growth frontier, spurred by increasing energy demand, new offshore discoveries, and infrastructure modernization across India, China, and Southeast Asian nations. Europe, though comparatively mature, remains a strategic market due to its strict regulatory frameworks and innovations in environmentally sustainable tubular solutions. Middle East & Africa, rich in oil reserves, continues to attract OCTG investments owing to megaprojects in UAE and Saudi Arabia.

Major market player included in this report are:

Tenaris S.A.

Vallourec S.A.

TMK Group

Nippon Steel Corporation

United States Steel Corporation

JFE Steel Corporation

ArcelorMittal

Tata Steel

Sumitomo Corporation

EVRAZ Plc

Chelpipe Group

National Oilwell Varco, Inc.

ILJIN Steel Co., Ltd.

Oil Country Tubular Limited

Borusan Mannesmann

Global Oil Country Tubular Goods 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.

By Product Type:

Casing

Tubing

Line Pipe

Drill Pipe

By Material:

Steel

Plastic

Composite

Alloy

By Manufacturing Process:

Seamless

Welded

Electric-Resistance Welded

By Application:

Onshore

Offshore

Coalbed Methane

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

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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