

Oil And Gas Drill Bit Market Analysis By Product (Roller-cone, Milled-tooth Bit, Tungsten Carbide Inserts, Polycrystalline Diamond Cutters (PDC), Natural or Synthetic Diamond Cutters, Fixed Cutter) And Segment Forecasts To 2020

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Abstracts

The global oil and gas drill bit market is expected to reach USD 7.62 billion by 2022, according to a new report by Grand View Research, Inc. Increasing E&P activities on account of increasing energy demand is expected to remain a key driving factor for global oil and gas drill bit market over the forecast period. Shift in trend towards developing unconventional reserves such as tight gas, shale and CBM is also expected to have a positive influence on the market growth. Hydrocarbon extraction from these reserves requires highly durable bit with improved performance and rate of penetration (ROP).

Roller-cone bit were the largest product segment accounted for over 70% of total market volume in 2014. Roller-cone downhole components particularly those fabricated from tungsten carbide inserts are designed to operate in conventional formations and offer excellent rate of penetration (ROP) in initial stage of drilling. These products have less longevity as compared to the fixed cutter bit particularly when used in unconventional reserves. Fixed cutters are estimated to witness high growth as compared to the conventional tricone counterparts. High durability along with enhanced operability in most of the unconventional reserves coupled with increasing popularity of diamond cutters in the industry is expected to steer product demand in foreseeable future.

Further key findings from the report suggest:

Global oil and gas drill bit market demand was 2,835.0 hundred units in 2014 and is expected to grow at a CAGR of 5.1% from 2015 to 2022.

Tungsten carbide inserts were the most preferred roller-cone bit with a total demand of over 1,090 hundred units in 2014. High durability coupled with increasing application in conventional drilling projects particularly in North America and Middle East is a major factor driving the product demand.

Polycrystalline diamond cutters (PDC) are the most lucrative product segment as compared to other conventional bit owing to high durability and its ability to withstand long operations. These products have gained significant popularity in directional and horizontal drilling. Strong potential of directional drilling for unconventional reserves is projected to provide sufficient growth opportunities for product market.

North America emerged as the leading consumer with demand share exceeding 35% in 2014. Increasing E&P activities coupled with shale gas boom in the U.S. can be attributed toward high market penetration in the region. North America is expected to gain significant share over next seven years owing to technological advancements along with large scale planned hydrocarbon explorations particularly in the Gulf of Mexico, and Canada Shale blocks.

Asia Pacific and Latin America market are estimated to project significant potential for future industry expansion. Asia Pacific is estimated to witness a growth of 5.6% from 2015 to 2022 to reach a market volume of over 790 hundred units by 2022.

Major companies operating in the global oil and gas drill bit market include Schlumberger, Baker Hughes, Atlas Copco, Halliburton, Varel International, Inc., National Oil-well Varco, Inc., Kingdream Public Limited Company and Torquado Drilling Accessories Inc.

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