

# Downhole Tools Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global downhole tools market size reached US\$ 4.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 5.6 Billion by 2028, exhibiting a growth rate (CAGR) of % 4.5 during 2022-2028.

Downhole tools refer to the equipment used for well drilling, interventions and completions. These tools aid in accessing the untapped oil remains beneath the surface and optimizing production levels of the oil wells. Some of the commonly used downhole tools include roller centralizers, drilling jars, drag friction, fishing, shock and tubular tools and drill pipes. These tools are used in the bottom hole assembly for workover operations and are highly efficient in high temperature and pressure conditions. They also aid in maintaining the desired flow and examining the properties of the reservoir by analyzing the quality of rock, sand and liquid samples on the well surface.

**Downhole Tools Market Trends:**

Significant growth in the oil and gas industry across the globe is one of the key factors creating a positive outlook for the market. Moreover, the increasing number of ultra-deep on-shore and off-shore drilling activities is providing a thrust to the market growth. Downhole tools are crucial for cementing, well bottom communications and fishing in oil and gas exploration activities. Additionally, various technological advancements, such as the development of automated and sustainable downhole tools for a higher rate of penetration (ROP) and minimal impact on the environment, are acting as other growth-inducing factors. Product manufacturers are also utilizing visualization and modeling tools to optimize, recreate and construct accurate well paths through the reservoir target. Other factors, including the implementation of favorable government policies, along with extensive research and development (R&D) activities, are anticipated to drive the market toward growth.

**Key Market Segmentation:**

IMARC Group provides an analysis of the key trends in each sub-segment of the global downhole tools market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product and application.

**Breakup by Product:**

Drilling Tools

Handling Tools

Flow and Pressure Tools

Control Tools

Others

**Breakup by Application:**

Well Drilling

Well Intervention

Formation and Evaluation

Production and Well Completion

Others

**Breakup by Region:**

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Baker Hughes Company, Bilco Tools Inc, Halliburton Company, Innovex Downhole Solutions Inc., NOV Inc., Oil States International Inc., Schlumberger Limited, Schoeller-Bleckmann Oilfield Equipment AG, Ulterra Drilling Technologies LP, United Drilling Tools LTD, Weatherford International plc and Wenzel Downhole Tools Ltd. (Basin Tools LP).

Key Questions Answered in This Report

1. How big is the global downhole tools market?
2. What is the expected growth rate of the global downhole tools market during 2023-2028?
3. What are the key factors driving the global downhole tools market?
4. What has been the impact of COVID-19 on the global downhole tools market?
5. What is the breakup of the global downhole tools market based on the product?
6. What is the breakup of the global downhole tools market based on the application?
7. What are the key regions in the global downhole tools market?
8. Who are the key players/companies in the global downhole tools market?

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