

Downhole Tools Market Report by Product (Drilling Tools, Handling Tools, Flow and Pressure Tools, Control Tools, and Others), Application (Well Drilling, Well Intervention, Formation and Evaluation, Production and Well Completion, and Others), and Region 2024-2032

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Abstracts

The global downhole tools market size reached US\$ 4.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 6.3 Billion by 2032, exhibiting a growth rate (CAGR) of 3.8% during 2024-2032. The increasing global energy demands, significant technological progress in oil production, extension of the drilling activities in the non-traditional and the offshore reserves and innovations in the drilling efficiency and safety represent some of the key factors driving the growth of the market.

Downhole Tools Market Analysis:

Major Market Drivers: The primary market drivers of downhole tools are the growing need for hydrocarbons which is brought about by the worldwide energy consumption. The boost that the technological development provides to the exploration and extraction processes is also very important. Also, the production of the unconventional oil and gas resources, such as shale and tight oil plays, requires the special downhole tools for the extraction. The encouragement of the maximum oil recovery from the mature fields and the need of the operational efficiency in the hard geological formations are the other reasons that push the demand for the new downhole tools.

Key Market Trends: The growing need for the sophisticated drilling technologies,

for example, directional drilling and real-time monitoring systems, which make the drilling process more efficient and precise. The change of the energy sources from the traditional ones to the renewable ones is the driver of the innovation in the downhole tools that will be used in the geothermal energy projects to make sure that there is the compatibility. Moreover, the growing utilization of hydraulic fracturing and horizontal drilling methods in the untraditional oil and gas reservoirs is still the main factor that drives the demand for special downhole tools that can resist the harsh drilling conditions and at the same time, maximize the extraction process.

Competitive Landscape: Some of the major market players in the downhole tools industry include 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, Wenzel Downhole Tools Ltd. (Basin Tools LP), among many others.

Challenges and Opportunities: The downhole tools market is facing the challenges such as the fluctuating oil prices and the increasing regulatory scrutiny on the environmental impacts, which can be the factors affecting the project viability and the market dynamics. On the other hand, there are many opportunities as the technological progress allows the tools to be more precise and effective. The change in the direction of the exploration activities from the conventional and shallow-water to the unconventional and deep-water requests for the novel downhole solutions. Besides, the world-wide demand for the green energy production prompts the invention of the devices that cut the environment disruption, and thus the new ways of growth are opened in both standard and new markets.

Downhole Tools Market Trends:

Increasing Oil and Gas Consumption

The increasing oil and gas consumption represents one of the key factors driving the market growth. The increasing need for oil and gas in the form of automotive fuel and household cooking is mainly due to the fast-growing population. The downhole tools are employed in the drilling or mineral extraction. Hence, the more consumption of oil & gas will be, the more extraction of the minerals will be, which, in turn, will drive the growth of

the market. For instance, according to U. S. Energy Information Administration, the U. S. Federal Statistical System responsible for collecting, analyzing, and disseminating energy information, it is estimated that 99.4 million b/d of petroleum and liquid fuels were consumed globally in 2022, up by 1.6 million b/d from 2021. They forecast that global consumption will rise by an average of 2.1 million b/d for all of 2022 and by an average of 2.0 million b/d in 2023.

Expanding Drilling Operations

The augmented drilling activities are believed to be the key driving force of the downhole tool market growth in the future. Drilling activities are the activities and operations which are involved in the process of drilling or boring holes into the earth's surface for different purposes like exploration, extraction, and construction. Drilling work frequently uses drilling machines, like drilling rigs, which bore into the ground, rock, or other materials, thus, the demand for downhole tools is increasing. These tools are the main elements in different drilling processes such as wellbore drilling, casing installation, completion, and reservoir evaluation. For instance, in October 2022, according to Baker Hughes' weekly data, drilling for both oil and natural gas wells rose in the United States in 2022. As of September 30, 2022, there were 160 natural gas-directed rigs, an increase of 53 from in 2022. There are 602 oil-directed rigs, an increase of 481 in 2022.

Advancements In Drilling Technologies

The technological innovation is the main trend becoming more and more popular in the downhole tools market. The leading companies in the downhole tools market are now concentrating on the development of new and innovative products to maintain and to further their market position. For instance, Deep Casing Tools, global leader in innovative downhole technologies launched the MechLOK-T. A fully mechanically lockable drill pipe swivel designed to address friction and buckling challenges encountered typically within long, horizontal extended reach drilling (ERD) wells. This cutting-edge tool enables operators to reach target depths with ease on first attempt, offering enhanced efficiency, reliability, and substantial time and cost savings.

Downhole Tools 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 levels from 2024-2032. 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

Drilling Tools dominates the market

The report has provided a detailed breakup and analysis of the market based on the product. This includes drilling tools, handling tools, flow and pressure tools, control tools and others. According to the report, drilling tools represented the largest segment.

The drilling tools are the most important part of the downhole tools market because of their major function in the extraction of oil and gas. These gadgets, like drill bits, collars, and reamers, are very important for drilling works that result in the production of wellbores in different geological environments. The need for the efficient and advanced drilling tools is caused by the fact that we have to drill deeper and into more complex reservoirs. The advancements in drilling technology, for instance, the directional drilling and the real-time data acquisition, make the drilling precision and the efficiency even better, thus, the market gets more and more stronger. The segment's growth is carried on by the ongoing global energy demands and the consequent need for the continuous exploration and production activities.

Breakup by Application:

Well Drilling

Well Intervention

Formation and Evaluation

Production and Well Completion

Others

Production and Well Completion dominates the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes well drilling, well intervention, formation and evaluation, production and well completion and others. According to the report, production and well completion represented the largest segment.

The production and well completion part of the downhole tools market is the most important because it has a great influence on the improvement of the production rates and the increase of the reservoirs. Downhole tools in this category, which include completion tools, subsurface safety valves, and multistage fracturing tools, are the most important ones for the final stages of the well setup. Such tools help to keep the well post-drilling in a good condition and functioning properly, thus, making it easy to extract the resources. As the fields grow old and new reserves are harder to find, the role of increasing the efficiency of the existing wells by using the reliable well completion practices become more and more important. Thus, this part is the key to the longevity of the oil and gas activities and the profitability of the same.

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

North America dominates the market

The report has also provided a comprehensive analysis of all the major regional

Downhole Tools Market Report by Product (Drilling Tools, Handling Tools, Flow and Pressure Tools, Control Tool...

markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America represents the largest regional market for downhole tools.

North America is the key region in the global downhole tools market, as it is the place where huge oil and gas activities take place in the United States and Canada. The region's market leadership is maintained by the high level of technology implementation and huge investments in the untraditional drilling techniques like hydraulic fracturing and horizontal drilling. Besides, the area's strict regulatory systems and technological bases are the other factors that contribute to the market growth, which in turn allows the efficient exploitation of oil and gas resources using downhole technologies.

Competitive Landscape:

The market research report has also provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have been provided. Some of the major market players in the downhole tools market include 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).

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Major market participants in the downhole tools sector are using different strategies to stay competitive and to be the leaders in the market. The first method is the investment in research and development to invent and enhance the efficiency and functionality of the tools, thus, meeting the changing needs of the oil and gas industry. Seeking for a strategic merger and acquisition is a common way of a company to enlarge its product range and to enter a new market, thus, it can take advantage of the synergy and improve its technological capability. Besides, the enterprises can also team up with the oilfield services companies and the technology firms to include the latest technologies in their products, thus, they get a better position in the market and the energy sector

standard is maintained.

Downhole Tools Market News:

In April 2024, SLB introduced two advanced artificial lift systems. The Reda Agile compact wide-range electric submersible pump (ESP) system and the rodless Reda PowerEdge electric submersible progressing cavity pump (ESPCP) system. Their breakthrough designs deliver enhanced reliability and efficiency.

In May 2024, Baker Hughes, an energy technology company, announced that it is expanding its Industrial & Energy Technology (IET) Damman Center in Dammam, Saudi Arabia. Once completed, the expansion is expected to create 60 new jobs and will add capacity for the current manufacturing and repairs of compression trains, seal gas and control panels.

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 2024-2032?
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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