

Drill Pipe Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/DB2CCCF19BC0EN.html>

Date: October 2023

Pages: 149

Price: US\$ 2,499.00 (Single User License)

ID: DB2CCCF19BC0EN

Abstracts

Market Overview:

The global drill pipe market size reached US\$ 1.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1.6 Billion by 2028, exhibiting a growth rate (CAGR) of 3.9% during 2023-2028.

A drill pipe is a thick-walled tube-shaped conduit made using alloy and other composite materials. It consists of threaded ends, which are known as tool joints. A drill pipe is primarily used to provide a connection between the surface equipment and bottom hole assembly for drilling purposes. It is also used for transferring fluid downwards toward the drill point or upwards using an annulus. A variety of drill pipes are available for directional drilling and providing a gradual transition from heavy drill collars to lightweight alternatives.

Continually increasing demand for oil and gas supply from industrial, transportation and residential sectors is the major factor driving the market growth. Furthermore, drill pipes play an important role in oil and gas explorations as they can withstand immense stress, heat and load during drilling and completion fluids operations. They also prevent operation failures that can lead to delays and loss of resources. Furthermore, in cases of well-drilling, drill pipes are used to cut through rocky layers on land and underwater. As the global oil explorations are transitioning toward challenging geographical areas, there is an increasing demand for advanced drill pipes. Additionally, the market is also driven by increased investments in offshore exploration and production activities conducted in both developed and emerging nations. Numerous product innovations, such as the introduction of drill pipes that can function in places with high pressure, temperatures, permafrost or with high concentrations of toxic substances like hydrogen

sulfide (H₂S), are further augmenting the growth of the market. This further includes the production of stronger tubular, higher-torque connections and metallurgical properties for enhanced robustness and longevity.

Key Market Segmentation:

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

Breakup by Type:

Standard Drill Pipes

Heavy Weight Drill Pipes

Drill Collars

Breakup by Material:

Alloys

Composites

Breakup by Grade:

API Grade

Proprietary Grade

Breakup by Application:

Onshore

Offshore

Breakup by Industry:

Oil and Gas Industry

Mining Industry

Agriculture Industry

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 with some of the key players being DP Master, Drill Pipe International LLC, Hilong Group, National Oilwell Varco, Oil Country Tubular Limited, Premier Drill Products, RK Pipe & Supply LLC, Superior Drilling Products Inc., Tejas Tubular Products Inc., Tenaris S.A., Texas Steel Conversion Inc., Vallourec S.A., etc.

Key Questions Answered in This Report:

How has the global drill pipe market performed so far and how will it perform in the coming years?

What are the key regional markets?

What has been the impact of COVID-19 on the global drill pipe market?

What is the breakup of the market based on the type?

What is the breakup of the market based on the material?

What is the breakup of the market based on the grade?

What is the breakup of the market based on the application?

What is the breakup of the market based on the industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global drill pipe market and who are the key players?

What is the degree of competition in the industry?

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