

Oil Country Tubular Goods (OCTG) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global oil country tubular goods (OCTG) market size reached US\$ 23.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 34.0 Billion by 2028, exhibiting a growth rate (CAGR) of 6.3% during 2023-2028.

Oil country tubular goods (OCTG) refers to seamless rolled products used in the oil and gas industry. They consist of drill pipe, casing, and tubing that are used in drilling, equipment, and operation of wells for oil and gas production. Amongst these, drill pipes are heavy seamless tubes that rotate the drill bit and circulate drilling fluid, whereas casing pipelines the borehole and is exposed to axial tension and internal pressure by the pumped oil and gas emulsion. On the other hand, tubing is a pipe through which the gasses and oils are transported from the wellbore. OCTG is manufactured of alloy steel or carbon using electric resistance welded (ERW) or seamless processes, which facilitates the safe and efficient transportation of oil and gas.

OCTG (Oil Country Tubular Goods) Market Trends:

The increasing drilling operations across the globe is one of the key factors driving the growth of the market. OCTG are widely used in drilling activities due to the increase in deep-water exploration in remote areas with complex environments. In line with this, the widespread product adoption for the exploration of the onshore oil fields to develop a wide variety of chemical products and fuel on account of the increasing demand for energy resources are favoring the market growth. Moreover, the large-scale implementation of hydraulic fracturing technology and horizontal drilling to release reserves long held within the shale formations of rock are also providing an impetus to the market growth. Additionally, the widespread adoption of seamless pipes due to their ability to provide uniformity of shape and withstand extremely high pressure without

cracking is positively impacting the market growth. Apart from this, rising exploration and production activities (E&P) and the implementation of various government initiatives to promote the discovery and extortion of oil and gas 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 oil country tubular goods (OCTG) market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product, manufacturing process, grade and application.

Breakup by Product:

- Well Casing
- Product Tubing
- Drill Pipe
- Others

Breakup by Manufacturing Process:

- Electric Resistance Welded (ERW)
- Seamless

Breakup by Grade:

- API Grade
- Premium Grade

Breakup by Application:

- Onshore
- Offshore

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 ArcelorMittal S.A., EVRAZ plc, Iljin Steel Co. Ltd. (ILJIN Group), JFE Steel Corporation, Nippon Steel Corporation, NOV Inc., Oil Country Tubular Limited, Sumitomo Corporation, Tenaris S.A. (Techint), TMK Group, United States Steel Corporation and Vallourec S.A.

Key Questions Answered in This Report

1. What was the size of the global oil country tubular goods (OCTG) market in 2022?
2. What is the expected growth rate of the global oil country tubular goods (OCTG) market during 2023-2028?
3. What are the key factors driving the global oil country tubular goods (OCTG) market?
4. What has been the impact of COVID-19 on the global oil country tubular goods (OCTG) market?
5. What is the breakup of the global oil country tubular goods (OCTG) market based on the product?
6. What is the breakup of the global oil country tubular goods (OCTG) market based on

the manufacturing process?

7. What is the breakup of the global oil country tubular goods (OCTG) market based on the grade?

8. What is the breakup of the global oil country tubular goods (OCTG) market based on the application?

9. What are the key regions in the global oil country tubular goods (OCTG) market?

10. Who are the key players/companies in the global oil country tubular goods (OCTG) market?

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