

Oil Country Tubular Goods (OCTG) Market Report by Product (Well Casing, Product Tubing, Drill Pipe, and Others), Manufacturing Process (Electric Resistance Welded (ERW), Seamless), Grade (API Grade, Premium Grade), Application (Onshore, Offshore), and Region 2024-2032

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Abstracts

The global oil country tubular goods (OCTG) market size reached US\$ 24.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 40.7 Billion by 2032, exhibiting a growth rate (CAGR) of 5.7% during 2024-2032.

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 2024-2032. 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 2023?
2. What is the expected growth rate of the global oil country tubular goods (OCTG) market during 2024-2032?
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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL OIL COUNTRY TUBULAR GOODS (OCTG) MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY PRODUCT

- 6.1 Well Casing
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Product Tubing
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Drill Pipe

- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Others
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast

7 MARKET BREAKUP BY MANUFACTURING PROCESS

- 7.1 Electric Resistance Welded (ERW)
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Seamless
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast

8 MARKET BREAKUP BY GRADE

- 8.1 API Grade
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Premium Grade
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast

9 MARKET BREAKUP BY APPLICATION

- 9.1 Onshore
 - 9.1.1 Market Trends
 - 9.1.2 Market Forecast
- 9.2 Offshore
 - 9.2.1 Market Trends
 - 9.2.2 Market Forecast

10 MARKET BREAKUP BY REGION

- 10.1 North America
 - 10.1.1 United States
 - 10.1.1.1 Market Trends
 - 10.1.1.2 Market Forecast

- 10.1.2 Canada
 - 10.1.2.1 Market Trends
 - 10.1.2.2 Market Forecast
- 10.2 Asia-Pacific
 - 10.2.1 China
 - 10.2.1.1 Market Trends
 - 10.2.1.2 Market Forecast
 - 10.2.2 Japan
 - 10.2.2.1 Market Trends
 - 10.2.2.2 Market Forecast
 - 10.2.3 India
 - 10.2.3.1 Market Trends
 - 10.2.3.2 Market Forecast
 - 10.2.4 South Korea
 - 10.2.4.1 Market Trends
 - 10.2.4.2 Market Forecast
 - 10.2.5 Australia
 - 10.2.5.1 Market Trends
 - 10.2.5.2 Market Forecast
 - 10.2.6 Indonesia
 - 10.2.6.1 Market Trends
 - 10.2.6.2 Market Forecast
 - 10.2.7 Others
 - 10.2.7.1 Market Trends
 - 10.2.7.2 Market Forecast
- 10.3 Europe
 - 10.3.1 Germany
 - 10.3.1.1 Market Trends
 - 10.3.1.2 Market Forecast
 - 10.3.2 France
 - 10.3.2.1 Market Trends
 - 10.3.2.2 Market Forecast
 - 10.3.3 United Kingdom
 - 10.3.3.1 Market Trends
 - 10.3.3.2 Market Forecast
 - 10.3.4 Italy
 - 10.3.4.1 Market Trends
 - 10.3.4.2 Market Forecast
 - 10.3.5 Spain

- 10.3.5.1 Market Trends
- 10.3.5.2 Market Forecast
- 10.3.6 Russia
 - 10.3.6.1 Market Trends
 - 10.3.6.2 Market Forecast
- 10.3.7 Others
 - 10.3.7.1 Market Trends
 - 10.3.7.2 Market Forecast
- 10.4 Latin America
 - 10.4.1 Brazil
 - 10.4.1.1 Market Trends
 - 10.4.1.2 Market Forecast
 - 10.4.2 Mexico
 - 10.4.2.1 Market Trends
 - 10.4.2.2 Market Forecast
 - 10.4.3 Others
 - 10.4.3.1 Market Trends
 - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
 - 10.5.1 Market Trends
 - 10.5.2 Market Breakup by Country
 - 10.5.3 Market Forecast

11 SWOT ANALYSIS

- 11.1 Overview
- 11.2 Strengths
- 11.3 Weaknesses
- 11.4 Opportunities
- 11.5 Threats

12 VALUE CHAIN ANALYSIS

13 PORTERS FIVE FORCES ANALYSIS

- 13.1 Overview
- 13.2 Bargaining Power of Buyers
- 13.3 Bargaining Power of Suppliers
- 13.4 Degree of Competition

13.5 Threat of New Entrants

13.6 Threat of Substitutes

14 PRICE ANALYSIS

15 COMPETITIVE LANDSCAPE

15.1 Market Structure

15.2 Key Players

15.3 Profiles of Key Players

15.3.1 ArcelorMittal S.A.

15.3.1.1 Company Overview

15.3.1.2 Product Portfolio

15.3.1.3 Financials

15.3.1.4 SWOT Analysis

15.3.2 EVRAZ plc

15.3.2.1 Company Overview

15.3.2.2 Product Portfolio

15.3.2.3 Financials

15.3.2.4 SWOT Analysis

15.3.3 Iljin Steel Co. Ltd. (ILJIN Group)

15.3.3.1 Company Overview

15.3.3.2 Product Portfolio

15.3.4 JFE Steel Corporation

15.3.4.1 Company Overview

15.3.4.2 Product Portfolio

15.3.4.3 Financials

15.3.4.4 SWOT Analysis

15.3.5 Nippon Steel Corporation

15.3.5.1 Company Overview

15.3.5.2 Product Portfolio

15.3.5.3 Financials

15.3.5.4 SWOT Analysis

15.3.6 NOV Inc.

15.3.6.1 Company Overview

15.3.6.2 Product Portfolio

15.3.6.3 Financials

15.3.6.4 SWOT Analysis

15.3.7 Oil Country Tubular Limited

- 15.3.7.1 Company Overview
- 15.3.7.2 Product Portfolio
- 15.3.7.3 Financials
- 15.3.8 Sumitomo Corporation
 - 15.3.8.1 Company Overview
 - 15.3.8.2 Product Portfolio
 - 15.3.8.3 Financials
 - 15.3.8.4 SWOT Analysis
- 15.3.9 Tenaris S.A. (Techint)
 - 15.3.9.1 Company Overview
 - 15.3.9.2 Product Portfolio
 - 15.3.9.3 Financials
- 15.3.10 TMK Group
 - 15.3.10.1 Company Overview
 - 15.3.10.2 Product Portfolio
 - 15.3.10.3 Financials
- 15.3.11 United States Steel Corporation
 - 15.3.11.1 Company Overview
 - 15.3.11.2 Product Portfolio
 - 15.3.11.3 Financials
 - 15.3.11.4 SWOT Analysis
- 15.3.12 Vallourec S.A.
 - 15.3.12.1 Company Overview
 - 15.3.12.2 Product Portfolio
 - 15.3.12.3 Financials

List Of Tables

LIST OF TABLES

Table 1: Global: Oil Country Tubular Goods Market: Key Industry Highlights, 2023 & 2032

Table 2: Global: Oil Country Tubular Goods Market Forecast: Breakup by Product (in Million US\$), 2024-2032

Table 3: Global: Oil Country Tubular Goods Market Forecast: Breakup by Manufacturing Process (in Million US\$), 2024-2032

Table 4: Global: Oil Country Tubular Goods Market Forecast: Breakup by Grade (in Million US\$), 2024-2032

Table 5: Global: Oil Country Tubular Goods Market Forecast: Breakup by Application (in Million US\$), 2024-2032

Table 6: Global: Oil Country Tubular Goods Market Forecast: Breakup by Region (in Million US\$), 2024-2032

Table 7: Global: Oil Country Tubular Goods Market: Competitive Structure

Table 8: Global: Oil Country Tubular Goods Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Oil Country Tubular Goods Market: Major Drivers and Challenges

Figure 2: Global: Oil Country Tubular Goods Market: Sales Value (in Billion US\$), 2018-2023

Figure 3: Global: Oil Country Tubular Goods Market Forecast: Sales Value (in Billion US\$), 2024-2032

Figure 4: Global: Oil Country Tubular Goods Market: Breakup by Product (in %), 2023

Figure 5: Global: Oil Country Tubular Goods Market: Breakup by Manufacturing Process (in %), 2023

Figure 6: Global: Oil Country Tubular Goods Market: Breakup by Grade (in %), 2023

Figure 7: Global: Oil Country Tubular Goods Market: Breakup by Application (in %), 2023

Figure 8: Global: Oil Country Tubular Goods Market: Breakup by Region (in %), 2023

Figure 9: Global: Oil Country Tubular Goods (Well Casing) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 10: Global: Oil Country Tubular Goods (Well Casing) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 11: Global: Oil Country Tubular Goods (Product Tubing) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 12: Global: Oil Country Tubular Goods (Product Tubing) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 13: Global: Oil Country Tubular Goods (Drill Pipe) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 14: Global: Oil Country Tubular Goods (Drill Pipe) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 15: Global: Oil Country Tubular Goods (Other Products) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 16: Global: Oil Country Tubular Goods (Other Products) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 17: Global: Oil Country Tubular Goods (Electric Resistance Welded (ERW)) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 18: Global: Oil Country Tubular Goods (Electric Resistance Welded (ERW)) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 19: Global: Oil Country Tubular Goods (Seamless) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 20: Global: Oil Country Tubular Goods (Seamless) Market Forecast: Sales Value

(in Million US\$), 2024-2032

Figure 21: Global: Oil Country Tubular Goods (API Grade) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 22: Global: Oil Country Tubular Goods (API Grade) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 23: Global: Oil Country Tubular Goods (Premium Grade) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 24: Global: Oil Country Tubular Goods (Premium Grade) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 25: Global: Oil Country Tubular Goods (Onshore) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 26: Global: Oil Country Tubular Goods (Onshore) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 27: Global: Oil Country Tubular Goods (Offshore) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 28: Global: Oil Country Tubular Goods (Offshore) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 29: North America: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 30: North America: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 31: United States: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 32: United States: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 33: Canada: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 34: Canada: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 35: Asia-Pacific: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 36: Asia-Pacific: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 37: China: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 38: China: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 39: Japan: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 40: Japan: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 41: India: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 42: India: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 43: South Korea: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 44: South Korea: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 45: Australia: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 46: Australia: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 47: Indonesia: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 48: Indonesia: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 49: Others: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 50: Others: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 51: Europe: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 52: Europe: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 53: Germany: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 54: Germany: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 55: France: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 56: France: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 57: United Kingdom: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 58: United Kingdom: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 59: Italy: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018

& 2023

Figure 60: Italy: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 61: Spain: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 62: Spain: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 63: Russia: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 64: Russia: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 65: Others: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 66: Others: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 67: Latin America: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 68: Latin America: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 69: Brazil: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 70: Brazil: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 71: Mexico: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 72: Mexico: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 73: Others: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 74: Others: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 75: Middle East and Africa: Oil Country Tubular Goods Market: Sales Value (in Million US\$), 2018 & 2023

Figure 76: Middle East and Africa: Oil Country Tubular Goods Market: Breakup by Country (in %), 2023

Figure 77: Middle East and Africa: Oil Country Tubular Goods Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 78: Global: Oil Country Tubular Goods Industry: SWOT Analysis

Figure 79: Global: Oil Country Tubular Goods Industry: Value Chain Analysis

Figure 80: Global: Oil Country Tubular Goods Industry: Porter's Five Forces Analysis

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