

Global Drill Bits (Oil and Gas) Market Growth 2025-2031

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Abstracts

The global Drill Bits (Oil and Gas) market size is predicted to grow from US\$ 2411 million in 2025 to US\$ 3324 million in 2031; it is expected to grow at a CAGR of 5.5% from 2025 to 2031.

The impact of the latest U.S. tariff measures and the corresponding policy responses from countries worldwide on market competitiveness, regional economic performance, and supply chain configurations will be comprehensively evaluated in this report.

An oil and gas drill bit is a tool used in the oil and gas industry which is designed to produce a generally cylindrical hole (wellbore) in the earth's crust by the rotary drilling method for the discovery and extraction of hydrocarbons such as crude oil and natural gas.

United States market for Drill Bits (Oil and Gas) is estimated to increase from US\$ million in 2024 to US\$ million by 2031, at a CAGR of % from 2025 through 2031.

China market for Drill Bits (Oil and Gas) is estimated to increase from US\$ million in 2024 to US\$ million by 2031, at a CAGR of % from 2025 through 2031.

Europe market for Drill Bits (Oil and Gas) is estimated to increase from US\$ million in 2024 to US\$ million by 2031, at a CAGR of % from 2025 through 2031.

Global key Drill Bits (Oil and Gas) players cover Schlumberger, Baker Hughes, Halliburton, National Oilwell Varco, Varel International, etc. In terms of revenue, the global two largest companies occupied for a share nearly % in 2024.

LP Information, Inc. (LPI) ' newest research report, the “Drill Bits (Oil and Gas) Industry Forecast” looks at past sales and reviews total world Drill Bits (Oil and Gas) sales in 2024, providing a comprehensive analysis by region and market sector of projected Drill Bits (Oil and Gas) sales for 2025 through 2031. With Drill Bits (Oil and Gas) sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Drill Bits (Oil and Gas) industry.

This Insight Report provides a comprehensive analysis of the global Drill Bits (Oil and Gas) landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Drill Bits (Oil and Gas) portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Drill Bits (Oil and Gas) market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Drill Bits (Oil and Gas) and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Drill Bits (Oil and Gas).

This report presents a comprehensive overview, market shares, and growth opportunities of Drill Bits (Oil and Gas) market by product type, application, key manufacturers and key regions and countries.

Segmentation by Type:

Fixed Cutter Bits

Roller Cone Bits

Segmentation by Application:

Offshore

Onshore

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analysing the company's coverage, product portfolio, its market penetration.

Schlumberger

Baker Hughes

Halliburton

National Oilwell Varco

Varel International

Drilformance

Sinopec Oilfield Equipment Corporation

Key Questions Addressed in this Report

What is the 10-year outlook for the global Drill Bits (Oil and Gas) market?

What factors are driving Drill Bits (Oil and Gas) market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Drill Bits (Oil and Gas) market opportunities vary by end market size?

How does Drill Bits (Oil and Gas) break out by Type, by Application?

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