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Global OCTG Steel Pipe Market Growth 2026-2032

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Abstracts

The global OCTG Steel Pipe market size is predicted to grow from US$ 16440 million in 2025 to US$ 24560 million in 2032; it is expected to grow at a CAGR of 6.0% from 2026 to 2032.

OCTG steel pipe refers to a type of seamless or welded steel pipe required for oil and gas resource exploration, drilling, and production. These pipelines are manufactured to meet the harsh conditions and pressures of underground environments, and are designed to operate safely, reliably, and efficiently. The main components of OCTG include casing, tubing, and drill pipe.OCTG steel pipes are used for transporting crude oil, natural gas, and other fluids in the oil and gas industry. It is composed of metal accessories and steel pipes of different sizes and grades, with each length of steel pipe having a special function and purpose. The purpose of connecting OCTG is to connect these steel pipes in series, establishing a network to transport oil and gas from one location to another.

Drill pipe is a type of steel pipe used in oil and gas wells. It consists of several different parts, including a caliper tube, drill bit, drill rod, and casing. The Kai tube is connected to the drilling rig to assist in the rotation of the drill rod and is a part of the drill rod. A drill bit is the part of a drill rod that penetrates rock, usually made of steel or tungsten. The drill string is composed of drill rods that extend from the Kjeldahl tube to the drill bit, helping to provide support for the drill bit during drilling. The casing is the end of the drill pipe, which helps prevent the collapse of the oil well. All these components work together to assist in the normal operation of oil and gas wells. Casing and tubing are essential in the process of oil drilling. Before drilling begins, the casing is placed and wrapped around the wellbore. Its purpose is to protect soil layers and groundwater from contamination by drilling mud and/or fracturing fluid. In addition, casing can also stabilize the wellbore. Drilling and casing operations alternate - the drill pipe is removed at predetermined intervals, and then the wellbore is lined and consolidated with casing.

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Oil pipes are used to transport oil from deep within oil wells to the surface. This is the third stage of wellbore technology. Oil and natural gas occasionally rise to the surface on their own; But usually a pump is needed to transport the liquid to the ground. The diameter of tubing is usually smaller than casing, except for casing with a diameter of 4.5 inches. Therefore, the oil pipe must be fixed on external support structures such as drilling rigs or platforms to prevent collapse due to pressure differences.

In 2024, global OCTG Steel Pipe production reached approximately 16,999 K MT, with an average global market price of around US$ 933 per MT.The annual production capacity of a single production line is 150,000 tons, with a gross profit margin of about 20%.

upstream raw materials

Round tube blank: core raw material, that is, round steel of a specific steel grade.

Alloying elements: nickel, chromium, molybdenum, etc., used to produce corrosion-resistant and high-strength steel grades.

Downstream application areas:

Oil and gas exploration and development companies, oilfield technical service companies.

Raw material cost: 50%-70%; manufacturing overhead: 20%-35%; labor cost: 5%-10%.

OCTG steel pipe connection types: API connection and advanced connection.

API connection is a widely used connection method in the oil and gas industry. They comply with and exceed all regulatory standards of the American Petroleum Institute (API). The API defines two types of connectors: interference free connectors (NU) and external interference connectors (EU). NU connection is used to connect two pipes with the same diameter, while EU connection is used to connect two pipes with different diameters.

Advanced connection is a special proprietary connection that has advanced features that API connections do not possess. Most advanced connections provide metal to

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metal sealing to enhance the integrity of high-pressure sealing. Advanced connections have the characteristics of direct connection, no slots, and special gaps. This connection is suitable for gas wells, high-pressure wells, and wells that are prone to producing corrosive wastewater.

Report Scope

LP Information, Inc. (LPI) ' newest research report, the “OCTG Steel Pipe Industry Forecast” looks at past sales and reviews total world OCTG Steel Pipe sales in 2025, providing a comprehensive analysis by region and market sector of projected OCTG Steel Pipe sales for 2026 through 2032. With OCTG Steel Pipe sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US$ millions of the world OCTG Steel Pipe industry.

This Insight Report provides a comprehensive analysis of the global OCTG Steel Pipe 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 OCTG Steel Pipe portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms’ unique position in an accelerating global OCTG Steel Pipe market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for OCTG Steel Pipe 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 OCTG Steel Pipe.

This report presents a comprehensive overview, market shares, and growth opportunities of OCTG Steel Pipe market by product type, application, key manufacturers and key regions and countries.

Market Segmentation

Segmentation by Type:

Seamless Pipe

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ERW Steel Pipe

Segmentation by Connection Type:

API Connection

Advanced Connection

Segmentation by Column type:

Tubing

Casing

Drill Pipe

Segmentation by Application:

Onshore

Offshore

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

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APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

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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.

Tenaris

Vallourec

TMK Group

Nippon Steel and Sumitomo Metal

U. S. Steel Tubular Products

ArcelorMittal

SANDVIK

Zekelman Industries

SB international Inc

Continental Alloys and Services

JFE

Interpipe

Voestalpine

Evraz

JESCO

Jindal Saw

SeAH Steel

Nexteel

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Hyundai Hysco

Tianjin United Steel Piping

Hebei Huayang Steel Pipe

Jiangsu Changbao Steeltube

Tianjin Canghai Iron and Steel

Baoshan Iron & Steel

Hengyang Valin Steel Tube

Key Questions Addressed in this Report

What is the 10-year outlook for the global OCTG Steel Pipe market?

What factors are driving OCTG Steel Pipe market growth, globally and by region?

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

How do OCTG Steel Pipe market opportunities vary by end market size?

How does OCTG Steel Pipe break out by Type, by Application?

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