

# **Drilling Tools Market Assessment, By Type [Drill Bit, Drill Collar, Drill Pipe, Drill Reamer and Stabilizer, Drill Swivel, Others], By Location of Deployment [Onshore, Offshore], By Region, Opportunities and Forecast, 2017-2031F**

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## **Abstracts**

Global Drilling Tools market is projected to witness a CAGR of 5.65% during the forecast period 2024-2031, growing from USD 8.02 billion in 2023 to USD 12.45 billion in 2031. The market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years.

Drilling tools inculcate several benefits such as eradicating unwanted material from work, machine tool fabrication, metalworking, lower maintenance costs, etc. Moreover, these tools are highly efficient while drilling holes as the prevalent magnetic base ensures its stability as well as the adequate positions required for drilling the holes properly. The market is augmented by pivotal factors like rapid technological advancements, increasing energy demand, adoption of new drilling systems, and the exploration of unconventional resources like shale gas extraction techniques, which require specialized drilling tools.

The expansion of infrastructure development projects, the need for efficient drilling operations, and the increasing demand for mining, construction, and quarrying applications contribute to adopting new drilling systems worldwide. Additionally, the rising number of exploration and operations in both offshore and onshore oil and gas fields, along with the need for high-efficiency drilling tools, are further fueling the demand for advanced drilling systems. Furthermore, the adoption of emerging technologies, such as wired drill pipes, is enhancing the efficiency and productivity of drilling operations, thereby driving the global shift towards new drilling systems.

For instance, in March 2023, Hydropower Systems announced that the HV212 EOD Hydrovessel drilling system was adopted by local mines to improve drilling efficiency and productivity. The system uses pressurized water to transfer energy to mining equipment in a short reticulation system, thereby enabling mines to transition from using conventional compressed air, which decreases crew efficiencies. Moreover, the organization also stated that the HV212 EOD has won the MEMSA innovation awards for improving productivity, with a special mention of data integration. The HPS hydro vessel drilling system is making mines more profitable by enhancing drilling efficiency and productivity.

### Drill Pipes are Accelerating the Market Growth

The drill pipes are spearheading the market growth extensively as they streamline direction control as well as reduce the connection fatigue which is a common issue that arises during horizontal drilling. Apart from this, they offer numerous benefits, including increased efficiency, improved productivity, and real-time data analytics. Furthermore, the increasing need for advanced drilling solutions in emerging markets is also facilitating the market growth extensively.

For example, in March 2023, Reelwell signed an agreement with Equinor, worth USD 9.48 million, to supply DualLink Powered and Wired drill pipe for the company's operations, including the Oseberg Field in the North Sea. This agreement, initially spanning five years with an optional extension, aims to leverage the DualLink technology to enhance drilling efficiency, improve well placement, and advance drilling automation efforts. The DualLink system, which transforms standard drill pipes into a wired network, is expected to bring about substantial efficiency gains, cost reductions, and accelerate remote operations, thereby enabling next-generation downhole application.

### The Prevalence of Drill Collars is Significantly Augmenting the Market

The drill collars are augmenting the market growth at an extensive rate as they provide weight on the bit for drilling, thereby enabling accurate control of the amount of force applied to the bit. Drill collars are a crucial component of the drill string, and their weight provides the downward force needed for the bits to penetrate the rock adequately.

For instance, in September 2023, Oceaneering International, Inc. secured a five-year contract worth USD 75 million from Petrobras for the operation of three existing drill pipe

riser (DPR) systems, with the potential to add a fourth system. The contract includes the provision of services utilizing the DPR systems, installation workover control systems, project management, engineering, and support services. Oceaneering also stated that it would work on the replacement umbilical for the DPR systems at its facility in Niteroi, Brazil, with field operations anticipated to commence upon the expiration of the current contract.

### Government Initiatives Acting as Catalyst

Government initiatives play a significant role in advancing drilling tools through applied technology projects. These collaborations between government, academia, and industry have led to the development of improved tools and techniques for drilling, integrating emerging technologies with accepted tools to offer unique value. Additionally, government-funded R&D programs, rapid technological advancements in the Asia-Pacific region have contributed to the creation of additional tools and useful pairings, thereby driving the growth of the market.

For example, in August 2023, Indian government owned Northern Coalfields Limited (NCL) commissioned a large 311 mm hole-size drilling machine at Nigahi OCP, which is from the largest category of drills in NCL. The drilling machine is used to bore holes for blasting in mines, and the commissioning of this machine is expected to significantly improve the drilling efficacy and productivity of NCL's mining operations.

### Onshore and Offshore Drilling is Facilitating the Market Growth

The onshore and offshore drilling activities are accelerating the growth of drilling tools due to several factors. The increasing demand for oil and gas, advancements in drilling technologies, and the exploration of unconventional resources such as shale gas extraction techniques are driving the growth of the drilling tools market. Moreover, the growth of the market is further influenced by the adoption of emerging technologies, such as wired drill pipes, which enhances the efficiency and productivity of drilling operations.

For example, in August 2023, Arabian Drilling Company secured contract extensions worth USD 800 million from Aramco for several onshore and one offshore rig contracts, with durations ranging from three to 10 years. The extensions represented a significant addition to the company's revenue. Additionally, the contracts provided good visibility and an opportunity to demonstrate outstanding performance, thereby supporting the company's positive market outlook and growth strategies.

## North America Significantly Led the Market

North America significantly led the drilling tools market and is expected to continue as the market leader due to various factors. The region has witnessed a rise in exploration and development activities, an increasing rig count, and growing unconventional field development activities. Additionally, the integration of digital technologies in drilling processes, the increasing demand for drilling tools in onshore and offshore drilling operations, and the presence of key market players investing heavily in R&D have further contributed to North America's prominent position in the drilling tools market.

For example, in February 2023, EMUGE-FRANKEN USA, a leading manufacturer of high-performance drills, introduced PunchDrill, a totally new drill design that offered high feed drilling, which doubled the feed rate compared to standard drills without increasing the axial force or spindle speed. PunchDrill reduced machining forces and optimized chip-breaking, producing cycle time savings of 50% or more. Further, EMUGE PunchDrill resulted in shorter machining times, fewer tool changes, and high metal removal rates, in addition to higher productivity and reduced power consumption.

## Future Market Scenario (2024 – 2031F)

Increasing demand for drilling tools in onshore and offshore drilling operations is anticipated to cater to extensive opportunities for market expedition in future.

Key market players are investing a hefty sum of money in R&D to expand their product offerings and market presence, which in turn, is expected to facilitate market growth over the upcoming years.

Strategic activities such as new product launches, contractual agreements, mergers, and acquisitions will also drive the market growth over the years to come.

Growing shale gas production and energy reforms fuelling regional drilling activities as well as expansion of the drilling tools market in emerging economies of South America, Asia-Pacific, and North America are expected to lead to a substantial growth in the future.

## Key Players Landscape and Outlook

Key participants in the Drilling Tools market include Schlumberger Limited, X Drilling Tools, Cougar Drilling Solutions, KBL, Redback Drilling Tools, and Shell PLC. These companies have been investing heavily in the development of advanced drilling tools, which has contributed to the market's growth prospects. Additionally, these market players have been employing competitive strategies such as mergers, acquisitions, and agreements to strengthen their market position.

In December 2023, Shell geared up for a drilling campaign in the Gulf of Mexico to enhance its hydrocarbon resources. The company had made a Final Investment Decision (FID) to conduct a phased campaign in the Great White field, with the expectation of delivering three wells. These wells are projected to collectively produce up to 22,000 barrels of oil equivalent per day (boe/d) after the campaign's completion in April 2025. This investment highlighted Shell's long-term commitment to the US Gulf of Mexico and its position as a leading operator in the region.

In June 2023, Weatherford International was awarded a three-year drilling services contract from Saudi Aramco. The contract involved the deployment of Weatherford's Drilling Services portfolio, which included a suite of technology aimed at maximizing efficiency in any environment. This award added value to Aramco's drilling operations by reducing risks and optimizing production.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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