

PDC Drill Bits Market by Type (Matrix Body and Steel Body), Size of PDC Cutter (Less than 9 mm, 9–14 mm, 15–24 mm, and Above 24 mm), Number of Blades (Less than 6, 6–10, and Above 10), and Region (North America, Asia Pacific, and Europe) - Global Forecast to 2023

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Abstracts

“The PDC drill bits market is projected to grow at a CAGR of 4.41% from 2018 to 2023.”

The PDC drill bits market is projected to reach USD 4.54 billion by 2023, growing at a CAGR of 4.41% from 2018 to 2023. The growth of the PDC drill bits market can be attributed to an increase in oil & gas drilling activities across the world. Increasing focus on renewable energy by governments of many countries is the major challenge faced by the players in this market.

“The matrix body segment is expected to grow at the highest CAGR of 4.69% from 2017 to 2022.”

The matrix body segment is estimated to grow at the highest CAGR in the PDC drill bits market during the forecast period. The increase in the global oil & gas well drilling has accentuated the need for drill bits. Since after the financial crunch in oil & gas, a majority of the operators are looking for an advanced technology that can drill a well at a higher Rate of Penetration (ROP) in less down-time cost.

“15–24 mm: The largest market for PDC drill bits, by size of PDC cutter”

The 15–24 mm size segment is estimated to hold the largest share of the PDC drill bits market in 2017 and is expected to grow at a decent pace during the forecast period. The 15–24 mm segment is used for drilling medium-hard and hard formations with a higher ROP, which is one of the major driving factors for the growth of the 15–24 mm PDC drill bits market. It is expected that the US, China, and some countries of the Middle East will have a greater demand for the 15–24 mm sized bit in the near future.

North America: The fastest-growing market for PDC drill bits The US is estimated to be the fastest-growing market for PDC drill bits during the forecast period. The market growth in the region can be attributed to the recent developments in the oil & gas drilling activity in the US, Canada, and Mexico. The increase in the shale gas exploration & production is also likely to boost the demand for PDC drill bits in the region during the forecast period.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1 - 55%, Tier 2 - 20%, Tier 3 - 25%

By Designation: C-Level - 35%, D - Level- 30%, Others - 35%

By Region: North America - 30%, Europe - 20%, Asia Pacific - 25%, South America - 5%, Middle East - 15%, and Africa - 5%

Note: The tier of the companies has been defined on the basis of their total revenue; as of 2016: Tier 1 = USD 1 billion, Tier 2 = from USD 100 million to USD 500 million, and Tier 3 = USD 100 million.

The key players in the PDC drill bits market include Schlumberger (US), BHGE (US), Halliburton (US), NOV (US), and Varel (US).

Research Coverage:

The report provides a picture of the PDC drill bits market and its segments across

industries and regions. It aims at estimating the market size and future market growth potential across different segments, by type, size of PDC cutter, number of blades, and region. Furthermore, the report includes an in-depth competitive analysis of key players in the market along with their company profiles, recent developments, and key market strategies.

Why buy this report?

1. The report identifies and addresses key markets for PDC drill bits, which would help OEMs review the growth in demand for the product.
2. The report helps drilling operators understand the pulse of the market and provides insights into market drivers, restraints, opportunities, and challenges.
3. The report will help key players understand the strategies of their competitors better and will help in making strategic decisions.

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