

Top Drive Systems Market by Type (Electric & Hydraulic), Application (Onshore & Offshore), Vessel Type (Jackup, Drillship, Semi-Submersible), & by Region (North & South Americas, Europe, APAC, Middle East & Africa) - Global Trends & Forecasts to 2020

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Abstracts

Top drive is a motor that is suspended from the derrick, or mast, of the rig, which provides rotational force to facilitate the process of drilling a wellbore. It drives and rotates the drill string and bit, hence make drilling process easy. Top drives play a significant role in reducing hazards and the overall cost of drilling activities. It will continue to be the predominant method of drilling wells in the future. The top drive is an alternative to Kelly/rotary table. The demand for effective and efficient drilling has increased the importance of this system for various applications such as onshore and offshore.

The top drive market has been estimated in terms of value (\$Million). This report provides an analysis about the drivers, restraints, and opportunities of the global top drive market. Growth in drilling and exploration activities and increasing need for energy from emerging economies are expected to be the major drivers in increasing the usage of top drives globally. However, with the current oil price scenario, the growth would be limited this year; however, it is expected to regain its growth in the coming years once the crude price is stabilized. Furthermore, growing offshore oil & gas reserves provide huge growth opportunities to the top drive market. This report also covers the activities of major key players in this segment, and strategies adopted by them through expansions, mergers & acquisitions, and new product launches.

The global top drive market has been classified into two major segments: electric & hydraulic. The electric top drive system accounted for the major market share of 88%, followed by hydraulic top drives, which held a share of 12% in 2014.

The above figure shows the global top drive market in terms of value (\$million) for various geographies from 2015 to 2020. In comparison of other regions, North America dominates the global top drive market, and is expected to continue its dominance in the near future. Major players of the top drive market include National Oilwell Varco (U.S.), Tesco Corporation (U.S.), Canrig Drilling Technology Limited (U.S.), Cameron International Corporation (U.S.), Aker Solutions AS (Norway), Axon Energy Products (U.S.), Bentec GMBH Drilling & Oilfield Systems (Germany), Foremost (Canada), Daqing Jinghong Petroleum Equipment Corporation (China), Honghua Group Limited (China), and Warrior Manufacturing Service Limited (Canada). The top drive market has been classified as follows:

By Type

Hydraulic

Electric

By Region

North America

South America

Asia-Pacific

Europe

Middle East

Africa

By Application

Onshore

Offshore

Jackup

Drillship

Semisubmersible

The dominant top companies of the top drive market from each region have been covered. These market players are present mostly in North America, Europe, and Asia Pacific, and are continuously participating in competitive developments.

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About

A top drive is a device on a drilling rig that provides rotational force to facilitate the process of drilling a well bore. In earlier days, rotary table was used for the same purpose. Top drives are basically an innovative technology to replace kelly and rotary table. It is located at the swivel place and allows a vertical movement up and down the derrick.

The top drive can be defined as a hydraulic or electrical motor suspended from the mast of the drilling rig. It drives and rotates the drill string and bit, thereby making the drilling process easier. It is also a conduit for the circulation fluid. Some of the top drives have pull down chains to allow the rig to utilize some of its weight to provide weight on the bit, especially while drilling at shallow depths.

The major advantage of a top drive lies in the fact that it allows the drilling rig to drill longer sections of a stand of drill pipe. When compared to conventional rotary drilling rigs, those equipped with top drive systems consistently drill faster and safer, with far less instances of stuck drill pipe. In addition, drilling with a top drive allows operators to reach areas and types of formations that would not be accessible with conventional rotary drilling. A rotary table type rig can drill XX-foot (XX m) sections of drill pipe, while a top drive can drill XX–XX-foot (XX m) stands.

Growth in drilling and exploration activities and increasingly strict environmental regulations and norms to ensure safer oil exploration activities, are expected to be major drivers in increasing the usage of top drives, globally. Top drives play a significant role in reducing the hazards and overall cost associated with drilling activity. It is expected to continue to be the predominant method of drilling wells in the future.

Earlier, the use of top drives was uncommon and rotary table/Kelly was used for the same purpose. A top drive is used to facilitate the process of drilling a borehole. It is situated on a drilling rig and provides torque to the drill string, making the drilling process easy. With the increase in the demand for drilling rigs, this market is expected to grow as top drives are directly proportional to drilling rigs. Top drives can be used in onshore or offshore rigs, and can be hydraulic or electric. The top drive systems market is expected to be valued at \$XX million in 2014 and is estimated to reach \$XX million by 2019 at a CAGR of XX% from 2014 to 2019. The growth of the top drive systems market is primarily due to increase in exploration and drilling activities, benefits offered by top drive systems when compared to conventional Kelly/rotary table, and the rising

concerns for safety. However, factors such as complexity of the system ,political and technical issues are restraining the growth of this market. The figure below shows the percentage share of top drive systems, by type.

The top drive systems market is estimated to increase by \$XX million during the forecast period. It is projected to reach \$XX million by 2019 from an estimated market size of \$XX million in 2014. North America had the largest market size of \$XX million, accounting for XX% of the total share. It was followed by Europe with a market size of \$XX million in 2013. In Asia-Pacific, the Chinese top drive systems market is expected to grow rapidly in the next five years.

North America dominated the top drive systems market as U.S. led with more than XX% of the total share in 2013, followed by Europe with XX%. The main driver of this market would be the increase in exploration and drilling activities that will result in the rise of drilling rigs.

On the basis of type, electric top drive systems dominated with XX% of the total share in 2013. The onshore application, on the basis of application, led the top drive systems market with XX% of the total share in 2013. This percentage is expected to become XX% by 2019, with a rise in offshore drilling.

The companies leading the top drive systems market include National Oilwell Varco (U.S.), Tesco Corporation (U.S.), Canrig Drilling Technology Limited (U.S.), Cameron International Corporation (U.S.), Aker Solutions AS (Norway), Axon Energy Products (U.S.), and Bentec GMBH Drilling & Oilfield Systems (Germany).

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