

# **Drill Bit Market Forecasts to 2028 – Global Analysis By Application (Offshore Drilling, Onshore Drilling), End User (Automotive Industry, Construction Industry, Aerospace Industry, Oil and Gas Industry), and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Drill Bit market is accounted for \$5.51 billion in 2020 and is expected to reach \$11.48 billion by 2028 growing at a CAGR of 9.6% during the forecast period. Some of the key factors propelling the market growth include rapidly increasing global population and urbanization, rapid shift towards natural gas and renewable energy resources, and growing unconventional field development activities. However, the volatile nature of crude oil prices is anticipated to hinder the growth of the market.

Drill bits are used in oil and gas operation to drill and make holes for oil and gas withdrawal. The bits are revolving equipment that is made up of the hardest materials and spiky texture to incise a rock and sediments. The major function of the drill bits is to cut, grind, scratch and squash the rock at the base of the well. Usually drill bits are selected based on the type of formation encountered by the drilling operators, and based on the type of drilling activity as well.

By type, fixed cutter bit is anticipated to grow at a significant rate through the forecast period, due to its high frequency & speed of rotations, rising fabrication of non conventional shale gas exploration and deep water drilling activities, the strong consciousness of consumers about the efficiency of this drill bit uses in carving both hard & soft rock formations.

On the basis of geography, North America region is projected to have considerable

market growth during the forecast years, owing to the advent of shale gas, rising crude oil and natural gas demand and large proven resources in Canada and the Gulf of Mexico, growing E&P activities in shale plays, the introduction of horizontal drilling technology, and increasing expenditure on drilling of shale deposits on account of deployment of enhanced oil recovery in the U.S.

Some of the key players in Drill Bit market include Varel International Energy Services Inc., National-Oilwell Varco Inc., Sandvik AB, Rockpecker Limited, Atlas Copco AB, Halliburton Company, Landrill Oil Tools Co., Ltd., Xi'an Landrill Oil Tools Co. Ltd, Scientific Drilling International Inc, Schlumberger Limited, Weatherford International plc, Kingdream Public Ltd, ESCO Corporation, Baker Hughes Company, Torquato Drilling Accessories, Inc., Palmer Bit Co., Ulterra Drilling Technologies LP, and NewTech Drilling Products LLC.

#### Types Covered:

Fixed Cutter Bit

Roller Cone Bit

#### Technologies Covered:

Cobalt Drill Bits

Concrete Drill Bits

High-Speed Steel (HSS) Drill Bits

Carbide-Tipped Drill Bits

Diamond Core Drill Bits

Composite Drill Bits

Plastic Drill Bits

#### Applications Covered:

Offshore Drilling

Onshore Drilling

End Users Covered:

Automotive Industry

Construction Industry

Aerospace Industry

Oil and Gas Industry

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

France

Italy

UK

Spain

Rest of Europe

## Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

## South America

Argentina

Brazil

Chile

Rest of South America

## Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

### What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2019, 2020, 2021, 2025 and 2028

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic analysis: Drivers and Constraints, Product/Technology Analysis, Porter's five forces analysis, SWOT analysis, etc.

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

### Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

#### Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

#### Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as

per the client's interest (Note: Depends on feasibility check)

### Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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