

# **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

## Contents

### **1 EXECUTIVE SUMMARY**

### **2 PREFACE**

- 2.1 Abstract
- 2.2 Stake Holders
- 2.3 Research Scope
- 2.4 Research Methodology
  - 2.4.1 Data Mining
  - 2.4.2 Data Analysis
  - 2.4.3 Data Validation
  - 2.4.4 Research Approach
- 2.5 Research Sources
  - 2.5.1 Primary Research Sources
  - 2.5.2 Secondary Research Sources
  - 2.5.3 Assumptions

### **3 MARKET TREND ANALYSIS**

- 3.1 Introduction
- 3.2 Drivers
- 3.3 Restraints
- 3.4 Opportunities
- 3.5 Threats
- 3.6 Technology Analysis
- 3.7 Application Analysis
- 3.8 End User Analysis
- 3.9 Emerging Markets
- 3.10 Impact of Covid-19

### **4 PORTERS FIVE FORCE ANALYSIS**

- 4.1 Bargaining power of suppliers
- 4.2 Bargaining power of buyers
- 4.3 Threat of substitutes
- 4.4 Threat of new entrants
- 4.5 Competitive rivalry

## **5 GLOBAL DRILL BIT MARKET, BY TYPE**

5.1 Introduction

5.2 Fixed Cutter Bit

5.2.1 Natural Diamond Bits

5.2.2 Polycrystalline Diamond Compact (PDC) Drill Bits

5.2.3 Synthetic Diamond Bits

5.3 Roller Cone Bit

5.3.1 Tungsten Carbide Inserts (Insert Bits)

5.3.2 Milled-Tooth Bits

## **6 GLOBAL DRILL BIT MARKET, BY TECHNOLOGY**

6.1 Introduction

6.2 Cobalt Drill Bits

6.3 Concrete Drill Bits

6.4 High-Speed Steel (HSS) Drill Bits

6.5 Carbide-Tipped Drill Bits

6.6 Diamond Core Drill Bits

6.7 Composite Drill Bits

6.8 Plastic Drill Bits

## **7 GLOBAL DRILL BIT MARKET, BY APPLICATION**

7.1 Introduction

7.2 Offshore Drilling

7.3 Onshore Drilling

## **8 GLOBAL DRILL BIT MARKET, BY END USER**

8.1 Introduction

8.2 Automotive Industry

8.3 Construction Industry

8.4 Aerospace Industry

8.5 Oil and Gas Industry

## **9 GLOBAL DRILL BIT MARKET, BY GEOGRAPHY**



- 9.1 Introduction
- 9.2 North America
  - 9.2.1 US
  - 9.2.2 Canada
  - 9.2.3 Mexico
- 9.3 Europe
  - 9.3.1 Germany
  - 9.3.2 UK
  - 9.3.3 Italy
  - 9.3.4 France
  - 9.3.5 Spain
  - 9.3.6 Rest of Europe
- 9.4 Asia Pacific
  - 9.4.1 Japan
  - 9.4.2 China
  - 9.4.3 India
  - 9.4.4 Australia
  - 9.4.5 New Zealand
  - 9.4.6 South Korea
  - 9.4.7 Rest of Asia Pacific
- 9.5 South America
  - 9.5.1 Argentina
  - 9.5.2 Brazil
  - 9.5.3 Chile
  - 9.5.4 Rest of South America
- 9.6 Middle East & Africa
  - 9.6.1 Saudi Arabia
  - 9.6.2 UAE
  - 9.6.3 Qatar
  - 9.6.4 South Africa
  - 9.6.5 Rest of Middle East & Africa

## **10 KEY DEVELOPMENTS**

- 10.1 Agreements, Partnerships, Collaborations and Joint Ventures
- 10.2 Acquisitions & Mergers
- 10.3 New Product Launch
- 10.4 Expansions
- 10.5 Other Key Strategies

## 11 COMPANY PROFILING

- 11.1 Varel International Energy Services Inc.
- 11.2 National-Oilwell Varco Inc.
- 11.3 Sandvik AB
- 11.4 Rockpecker Limited
- 11.5 Atlas Copco AB
- 11.6 Halliburton Company
- 11.7 Landrill Oil Tools Co., Ltd.
- 11.8 Xi'an Landrill Oil Tools Co. Ltd
- 11.9 Scientific Drilling International Inc
- 11.10 Schlumberger Limited
- 11.11 Weatherford International plc
- 11.12 Kingdream Public Ltd
- 11.13 ESCO Corporation
- 11.14 Baker Hughes Company
- 11.15 Torquato Drilling Accessories, Inc.
- 11.16 Palmer Bit Co.
- 11.17 Ulterra Drilling Technologies LP
- 11.18 NewTech Drilling Products LLC

## List Of Tables

### LIST OF TABLES

- Table 1 Global Drill Bit Market Outlook, By Region (2019-2028) (\$MN)
- Table 2 Global Drill Bit Market Outlook, By Type (2019-2028) (\$MN)
- Table 3 Global Drill Bit Market Outlook, By Fixed Cutter Bit (2019-2028) (\$MN)
- Table 4 Global Drill Bit Market Outlook, By Natural Diamond Bits (2019-2028) (\$MN)
- Table 5 Global Drill Bit Market Outlook, By Polycrystalline Diamond Compact (PDC) Drill Bits (2019-2028) (\$MN)
- Table 6 Global Drill Bit Market Outlook, By Synthetic Diamond Bits (2019-2028) (\$MN)
- Table 7 Global Drill Bit Market Outlook, By Roller Cone Bit (2019-2028) (\$MN)
- Table 8 Global Drill Bit Market Outlook, By Tungsten Carbide Inserts (Insert Bits) (2019-2028) (\$MN)
- Table 9 Global Drill Bit Market Outlook, By Milled-Tooth Bits (2019-2028) (\$MN)
- Table 10 Global Drill Bit Market Outlook, By Technology (2019-2028) (\$MN)
- Table 11 Global Drill Bit Market Outlook, By Cobalt Drill Bits (2019-2028) (\$MN)
- Table 12 Global Drill Bit Market Outlook, By Concrete Drill Bits (2019-2028) (\$MN)
- Table 13 Global Drill Bit Market Outlook, By High-Speed Steel (HSS) Drill Bits (2019-2028) (\$MN)
- Table 14 Global Drill Bit Market Outlook, By Carbide-Tipped Drill Bits (2019-2028) (\$MN)
- Table 15 Global Drill Bit Market Outlook, By Diamond Core Drill Bits (2019-2028) (\$MN)
- Table 16 Global Drill Bit Market Outlook, By Composite Drill Bits (2019-2028) (\$MN)
- Table 17 Global Drill Bit Market Outlook, By Plastic Drill Bits (2019-2028) (\$MN)
- Table 18 Global Drill Bit Market Outlook, By Application (2019-2028) (\$MN)
- Table 19 Global Drill Bit Market Outlook, By Offshore Drilling (2019-2028) (\$MN)
- Table 20 Global Drill Bit Market Outlook, By Onshore Drilling (2019-2028) (\$MN)
- Table 21 Global Drill Bit Market Outlook, By End User (2019-2028) (\$MN)
- Table 22 Global Drill Bit Market Outlook, By Automotive Industry (2019-2028) (\$MN)
- Table 23 Global Drill Bit Market Outlook, By Construction Industry (2019-2028) (\$MN)
- Table 24 Global Drill Bit Market Outlook, By Aerospace Industry (2019-2028) (\$MN)
- Table 25 Global Drill Bit Market Outlook, By Oil and Gas Industry (2019-2028) (\$MN)
- Table 26 North America Drill Bit Market Outlook, By Country (2019-2028) (\$MN)
- Table 27 North America Drill Bit Market Outlook, By Type (2019-2028) (\$MN)
- Table 28 North America Drill Bit Market Outlook, By Fixed Cutter Bit (2019-2028) (\$MN)
- Table 29 North America Drill Bit Market Outlook, By Natural Diamond Bits (2019-2028) (\$MN)
- Table 30 North America Drill Bit Market Outlook, By Polycrystalline Diamond Compact

(PDC) Drill Bits (2019-2028) (\$MN)

Table 31 North America Drill Bit Market Outlook, By Synthetic Diamond Bits (2019-2028) (\$MN)

Table 32 North America Drill Bit Market Outlook, By Roller Cone Bit (2019-2028) (\$MN)

Table 33 North America Drill Bit Market Outlook, By Tungsten Carbide Inserts (Insert Bits) (2019-2028) (\$MN)

Table 34 North America Drill Bit Market Outlook, By Milled-Tooth Bits (2019-2028) (\$MN)

Table 35 North America Drill Bit Market Outlook, By Technology (2019-2028) (\$MN)

Table 36 North America Drill Bit Market Outlook, By Cobalt Drill Bits (2019-2028) (\$MN)

Table 37 North America Drill Bit Market Outlook, By Concrete Drill Bits (2019-2028) (\$MN)

Table 38 North America Drill Bit Market Outlook, By High-Speed Steel (HSS) Drill Bits (2019-2028) (\$MN)

Table 39 North America Drill Bit Market Outlook, By Carbide-Tipped Drill Bits (2019-2028) (\$MN)

Table 40 North America Drill Bit Market Outlook, By Diamond Core Drill Bits (2019-2028) (\$MN)

Table 41 North America Drill Bit Market Outlook, By Composite Drill Bits (2019-2028) (\$MN)

Table 42 North America Drill Bit Market Outlook, By Plastic Drill Bits (2019-2028) (\$MN)

Table 43 North America Drill Bit Market Outlook, By Application (2019-2028) (\$MN)

Table 44 North America Drill Bit Market Outlook, By Offshore Drilling (2019-2028) (\$MN)

Table 45 North America Drill Bit Market Outlook, By Onshore Drilling (2019-2028) (\$MN)

Table 46 North America Drill Bit Market Outlook, By End User (2019-2028) (\$MN)

Table 47 North America Drill Bit Market Outlook, By Automotive Industry (2019-2028) (\$MN)

Table 48 North America Drill Bit Market Outlook, By Construction Industry (2019-2028) (\$MN)

Table 49 North America Drill Bit Market Outlook, By Aerospace Industry (2019-2028) (\$MN)

Table 50 North America Drill Bit Market Outlook, By Oil and Gas Industry (2019-2028) (\$MN)

Table 51 Europe Drill Bit Market Outlook, By Country (2019-2028) (\$MN)

Table 52 Europe Drill Bit Market Outlook, By Type (2019-2028) (\$MN)

Table 53 Europe Drill Bit Market Outlook, By Fixed Cutter Bit (2019-2028) (\$MN)

Table 54 Europe Drill Bit Market Outlook, By Natural Diamond Bits (2019-2028) (\$MN)

Table 55 Europe Drill Bit Market Outlook, By Polycrystalline Diamond Compact (PDC) Drill Bits (2019-2028) (\$MN)

Table 56 Europe Drill Bit Market Outlook, By Synthetic Diamond Bits (2019-2028) (\$MN)

Table 57 Europe Drill Bit Market Outlook, By Roller Cone Bit (2019-2028) (\$MN)

Table 58 Europe Drill Bit Market Outlook, By Tungsten Carbide Inserts (Insert Bits) (2019-2028) (\$MN)

Table 59 Europe Drill Bit Market Outlook, By Milled-Tooth Bits (2019-2028) (\$MN)

Table 60 Europe Drill Bit Market Outlook, By Technology (2019-2028) (\$MN)

Table 61 Europe Drill Bit Market Outlook, By Cobalt Drill Bits (2019-2028) (\$MN)

Table 62 Europe Drill Bit Market Outlook, By Concrete Drill Bits (2019-2028) (\$MN)

Table 63 Europe Drill Bit Market Outlook, By High-Speed Steel (HSS) Drill Bits (2019-2028) (\$MN)

Table 64 Europe Drill Bit Market Outlook, By Carbide-Tipped Drill Bits (2019-2028) (\$MN)

Table 65 Europe Drill Bit Market Outlook, By Diamond Core Drill Bits (2019-2028) (\$MN)

Table 66 Europe Drill Bit Market Outlook, By Composite Drill Bits (2019-2028) (\$MN)

Table 67 Europe Drill Bit Market Outlook, By Plastic Drill Bits (2019-2028) (\$MN)

Table 68 Europe Drill Bit Market Outlook, By Application (2019-2028) (\$MN)

Table 69 Europe Drill Bit Market Outlook, By Offshore Drilling (2019-2028) (\$MN)

Table 70 Europe Drill Bit Market Outlook, By Onshore Drilling (2019-2028) (\$MN)

Table 71 Europe Drill Bit Market Outlook, By End User (2019-2028) (\$MN)

Table 72 Europe Drill Bit Market Outlook, By Automotive Industry (2019-2028) (\$MN)

Table 73 Europe Drill Bit Market Outlook, By Construction Industry (2019-2028) (\$MN)

Table 74 Europe Drill Bit Market Outlook, By Aerospace Industry (2019-2028) (\$MN)

Table 75 Europe Drill Bit Market Outlook, By Oil and Gas Industry (2019-2028) (\$MN)

Table 76 Asia Pacific Drill Bit Market Outlook, By Country (2019-2028) (\$MN)

Table 77 Asia Pacific Drill Bit Market Outlook, By Type (2019-2028) (\$MN)

Table 78 Asia Pacific Drill Bit Market Outlook, By Fixed Cutter Bit (2019-2028) (\$MN)

Table 79 Asia Pacific Drill Bit Market Outlook, By Natural Diamond Bits (2019-2028) (\$MN)

Table 80 Asia Pacific Drill Bit Market Outlook, By Polycrystalline Diamond Compact (PDC) Drill Bits (2019-2028) (\$MN)

Table 81 Asia Pacific Drill Bit Market Outlook, By Synthetic Diamond Bits (2019-2028) (\$MN)

Table 82 Asia Pacific Drill Bit Market Outlook, By Roller Cone Bit (2019-2028) (\$MN)

Table 83 Asia Pacific Drill Bit Market Outlook, By Tungsten Carbide Inserts (Insert Bits) (2019-2028) (\$MN)

- Table 84 Asia Pacific Drill Bit Market Outlook, By Milled-Tooth Bits (2019-2028) (\$MN)
- Table 85 Asia Pacific Drill Bit Market Outlook, By Technology (2019-2028) (\$MN)
- Table 86 Asia Pacific Drill Bit Market Outlook, By Cobalt Drill Bits (2019-2028) (\$MN)
- Table 87 Asia Pacific Drill Bit Market Outlook, By Concrete Drill Bits (2019-2028) (\$MN)
- Table 88 Asia Pacific Drill Bit Market Outlook, By High-Speed Steel (HSS) Drill Bits (2019-2028) (\$MN)
- Table 89 Asia Pacific Drill Bit Market Outlook, By Carbide-Tipped Drill Bits (2019-2028) (\$MN)
- Table 90 Asia Pacific Drill Bit Market Outlook, By Diamond Core Drill Bits (2019-2028) (\$MN)
- Table 91 Asia Pacific Drill Bit Market Outlook, By Composite Drill Bits (2019-2028) (\$MN)
- Table 92 Asia Pacific Drill Bit Market Outlook, By Plastic Drill Bits (2019-2028) (\$MN)
- Table 93 Asia Pacific Drill Bit Market Outlook, By Application (2019-2028) (\$MN)
- Table 94 Asia Pacific Drill Bit Market Outlook, By Offshore Drilling (2019-2028) (\$MN)
- Table 95 Asia Pacific Drill Bit Market Outlook, By Onshore Drilling (2019-2028) (\$MN)
- Table 96 Asia Pacific Drill Bit Market Outlook, By End User (2019-2028) (\$MN)
- Table 97 Asia Pacific Drill Bit Market Outlook, By Automotive Industry (2019-2028) (\$MN)
- Table 98 Asia Pacific Drill Bit Market Outlook, By Construction Industry (2019-2028) (\$MN)
- Table 99 Asia Pacific Drill Bit Market Outlook, By Aerospace Industry (2019-2028) (\$MN)
- Table 100 Asia Pacific Drill Bit Market Outlook, By Oil and Gas Industry (2019-2028) (\$MN)
- Table 101 South America Drill Bit Market Outlook, By Country (2019-2028) (\$MN)
- Table 102 South America Drill Bit Market Outlook, By Type (2019-2028) (\$MN)
- Table 103 South America Drill Bit Market Outlook, By Fixed Cutter Bit (2019-2028) (\$MN)
- Table 104 South America Drill Bit Market Outlook, By Natural Diamond Bits (2019-2028) (\$MN)
- Table 105 South America Drill Bit Market Outlook, By Polycrystalline Diamond Compact (PDC) Drill Bits (2019-2028) (\$MN)
- Table 106 South America Drill Bit Market Outlook, By Synthetic Diamond Bits (2019-2028) (\$MN)
- Table 107 South America Drill Bit Market Outlook, By Roller Cone Bit (2019-2028) (\$MN)
- Table 108 South America Drill Bit Market Outlook, By Tungsten Carbide Inserts (Insert Bits) (2019-2028) (\$MN)

Table 109 South America Drill Bit Market Outlook, By Milled-Tooth Bits (2019-2028) (\$MN)

Table 110 South America Drill Bit Market Outlook, By Technology (2019-2028) (\$MN)

Table 111 South America Drill Bit Market Outlook, By Cobalt Drill Bits (2019-2028) (\$MN)

Table 112 South America Drill Bit Market Outlook, By Concrete Drill Bits (2019-2028) (\$MN)

Table 113 South America Drill Bit Market Outlook, By High-Speed Steel (HSS) Drill Bits (2019-2028) (\$MN)

Table 114 South America Drill Bit Market Outlook, By Carbide-Tipped Drill Bits (2019-2028) (\$MN)

Table 115 South America Drill Bit Market Outlook, By Diamond Core Drill Bits (2019-2028) (\$MN)

Table 116 South America Drill Bit Market Outlook, By Composite Drill Bits (2019-2028) (\$MN)

Table 117 South America Drill Bit Market Outlook, By Plastic Drill Bits (2019-2028) (\$MN)

Table 118 South America Drill Bit Market Outlook, By Application (2019-2028) (\$MN)

Table 119 South America Drill Bit Market Outlook, By Offshore Drilling (2019-2028) (\$MN)

Table 120 South America Drill Bit Market Outlook, By Onshore Drilling (2019-2028) (\$MN)

Table 121 South America Drill Bit Market Outlook, By End User (2019-2028) (\$MN)

Table 122 South America Drill Bit Market Outlook, By Automotive Industry (2019-2028) (\$MN)

Table 123 South America Drill Bit Market Outlook, By Construction Industry (2019-2028) (\$MN)

Table 124 South America Drill Bit Market Outlook, By Aerospace Industry (2019-2028) (\$MN)

Table 125 South America Drill Bit Market Outlook, By Oil and Gas Industry (2019-2028) (\$MN)

Table 126 Middle East & Africa Drill Bit Market Outlook, By Country (2019-2028) (\$MN)

Table 127 Middle East & Africa Drill Bit Market Outlook, By Type (2019-2028) (\$MN)

Table 128 Middle East & Africa Drill Bit Market Outlook, By Fixed Cutter Bit (2019-2028) (\$MN)

Table 129 Middle East & Africa Drill Bit Market Outlook, By Natural Diamond Bits (2019-2028) (\$MN)

Table 130 Middle East & Africa Drill Bit Market Outlook, By Polycrystalline Diamond Compact (PDC) Drill Bits (2019-2028) (\$MN)

Table 131 Middle East & Africa Drill Bit Market Outlook, By Synthetic Diamond Bits (2019-2028) (\$MN)

Table 132 Middle East & Africa Drill Bit Market Outlook, By Roller Cone Bit (2019-2028) (\$MN)

Table 133 Middle East & Africa Drill Bit Market Outlook, By Tungsten Carbide Inserts (Insert Bits) (2019-2028) (\$MN)

Table 134 Middle East & Africa Drill Bit Market Outlook, By Milled-Tooth Bits (2019-2028) (\$MN)

Table 135 Middle East & Africa Drill Bit Market Outlook, By Technology (2019-2028) (\$MN)

Table 136 Middle East & Africa Drill Bit Market Outlook, By Cobalt Drill Bits (2019-2028) (\$MN)

Table 137 Middle East & Africa Drill Bit Market Outlook, By Concrete Drill Bits (2019-2028) (\$MN)

Table 138 Middle East & Africa Drill Bit Market Outlook, By High-Speed Steel (HSS) Drill Bits (2019-2028) (\$MN)

Table 139 Middle East & Africa Drill Bit Market Outlook, By Carbide-Tipped Drill Bits (2019-2028) (\$MN)

Table 140 Middle East & Africa Drill Bit Market Outlook, By Diamond Core Drill Bits (2019-2028) (\$MN)

Table 141 Middle East & Africa Drill Bit Market Outlook, By Composite Drill Bits (2019-2028) (\$MN)

Table 142 Middle East & Africa Drill Bit Market Outlook, By Plastic Drill Bits (2019-2028) (\$MN)

Table 143 Middle East & Africa Drill Bit Market Outlook, By Application (2019-2028) (\$MN)

Table 144 Middle East & Africa Drill Bit Market Outlook, By Offshore Drilling (2019-2028) (\$MN)

Table 145 Middle East & Africa Drill Bit Market Outlook, By Onshore Drilling (2019-2028) (\$MN)

Table 146 Middle East & Africa Drill Bit Market Outlook, By End User (2019-2028) (\$MN)

Table 147 Middle East & Africa Drill Bit Market Outlook, By Automotive Industry (2019-2028) (\$MN)

Table 148 Middle East & Africa Drill Bit Market Outlook, By Construction Industry (2019-2028) (\$MN)

Table 149 Middle East & Africa Drill Bit Market Outlook, By Aerospace Industry (2019-2028) (\$MN)

Table 150 Middle East & Africa Drill Bit Market Outlook, By Oil and Gas Industry



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