

# **Oil and Gas Drill Bit Market Forecasts to 2032 – Global Analysis By Type (Fixed Cutter Bits and Roller Cone Bits), Size (Less than 6 Inches, 6 to 12 Inches and Over 12 Inches), Well Type, Application, End User and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Oil and Gas Drill Bit Market is accounted for \$7.3 billion in 2025 and is expected to reach \$15.8 billion by 2032 growing at a CAGR of 11.6% during the forecast period. A specialized cutting tool called oil and gas drill bit is used in drilling operations to penetrate underlying rock formations and drill boreholes for the extraction of oil and gas. Usually composed of steel or tungsten carbide, it features revolving cutting components designed for efficiency and endurance. To maximize drilling speed, precision, and operational performance, drill bits are available in various varieties, such as fixed-cutter and roller cone, that are suited for distinct geological situations.

According to the U.S. Energy Information Administration (EIA), the average number of rotary rigs in operation in the United States was 687 in 2023.

Market Dynamics:

Driver:

Increasing global energy demand

The increasing global energy demand, propelled by swift industrialization and urbanization, especially in emerging economies like India, China, and Brazil, is markedly enhancing drilling activities globally. As these nations augment their

manufacturing, transportation, and infrastructure sectors, the need for oil and gas persists and escalates, requiring heightened exploration and production efforts. The escalating energy consumption has resulted in a proliferation of drilling activities to exploit both conventional and unconventional reserves, hence immediately augmenting the demand for high-efficiency drill bits.

Restraint:

#### Short lifespan of drill bits

The limited durability of drill bits poses a considerable problem to the oil and gas sector, especially when operating in demanding conditions with abrasive geological formations. Drill bits undergo significant deterioration during use, resulting in frequent replacements that elevate operational expenses and downtime. This problem is particularly evident in deep drilling projects, where severe pressure and temperature conditions expedite bit deterioration. The erratic characteristics of subterranean formations may lead to early bit failure, exacerbating drilling operations.

Opportunity:

#### Development of more durable and efficient drill bits

Progress in materials science and engineering is facilitating the development of components with improved strength, corrosion resistance, and wear resistance to satisfy changing industrial demands. These developments aim to enhance drilling efficiency in challenging places, such as arduous offshore environments and significant depths. Moreover, advancements in bit design and manufacturing materials have enhanced drilling efficiency and reduced operational time for each well. The exploration of previously unreachable regions, facilitated by technological improvements, has broadened the potential for exploration activities, hence propelling sales growth in the worldwide oil and gas drill bit market.

Threat:

#### Shift to renewable energy sources

The growing global transition to renewable energy sources presents a substantial challenge to the oil and gas drill bit business. As nations globally enforce more stringent environmental restrictions and pledge to decrease carbon emissions, investments in

solar, wind, and hydropower are significantly increasing. This change is progressively diminishing reliance on fossil fuels, directly influencing the demand for drilling operations. Moreover, governmental subsidies and incentives for clean energy initiatives are expediting this transition, reallocating cash that may have otherwise financed oil and gas exploration.

#### Covid-19 Impact:

The COVID-19 pandemic significantly affected the oil and gas drill bit market, resulting in a substantial decrease in the annual growth rate. The enforcement of lockdowns globally resulted in diminished economic activities and a significant decline in crude oil consumption, causing prices to drop to unprecedented lows of minus USD 37 per barrel in April 2020. Prominent corporations reacted by significantly reducing capital expenditures, postponing investments in new initiatives, and reorganizing operations. The pricing war among the US, Russia, and Saudi Arabia during this period intensified market instability, resulting in an unparalleled crisis for the sector.

The roller cone cutter bits segment is expected to be the largest during the forecast period

The roller cone cutter bits segment is expected to account for the largest market share during the forecast period. Their cost-efficiency and suitability for soft and medium rock formations contribute to their dominance, making them a financially viable drilling alternative for traditional operations. Technological advancements, such as upgraded bearing systems, superior materials, and optimized cutting geometries, have markedly improved the efficiency and longevity of these bits, decreasing downtime and operational expenses. Moreover, their adaptability facilitates use in both onshore and offshore drilling operations, leading to their extensive use within the oil and gas sector.

The offshore segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the offshore segment is predicted to witness the highest growth rate, driven by escalating investments in deepwater exploration and production activities globally. The proliferation of offshore drilling activities, particularly in regions like the Gulf of Mexico and Southeast Asia, is boosting the need for specialized drill bits that can withstand harsh underwater conditions. Moreover, technological innovations have rendered previously unreachable offshore reserves commercially feasible to utilize, thereby further propelling market expansion.

### Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share. This domination is propelled by the formidable presence of major industrial entities like ExxonMobil, Chevron, and ConocoPhillips, together with comprehensive infrastructure and advanced drilling technology characterized by substantial automation and digitalization. The region's leadership is reinforced by consistent demand for oil and gas from the transportation and manufacturing industries, along with progress in deepwater exploration and shale oil extraction. The expansion of offshore drilling activities in the Gulf of Mexico has established North America as a leader in the global oil and gas drilling sector.

### Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, propelled by swift industrialization and increasing energy demands. Countries such as China and India are markedly augmenting their oil production capacities, with considerable investments directed toward exploration and production endeavors. The region is experiencing an increase in offshore drilling activities throughout Southeast Asia as governments and corporations aim to exploit unexploited deposits. The rising use of modern drilling technology, along with an enhanced emphasis on optimizing drilling efficiency and safety, is driving market expansion.

### Key players in the market

Some of the key players in Oil and Gas Drill Bit Market include SLB (Schlumberger), Halliburton, Baker Hughes, Weatherford International, National Oilwell Varco, Sandvik AB, Atlas Copco, Varel Energy Solutions, Ulterra Drilling Technologies, Drill King International, Torquato Drilling Accessories, Schoeller-Bleckmann Oilfield Equipment AG (SBO), Drillco Tools, Drillstar Industries, Tercel Oilfield Products, Jereh Group, Boart Longyear and Drillemec

### Key Developments:

In January 2025, Halliburton secured a contract with Petrobras for integrated drilling services across several offshore fields in Brazil. The contract includes providing iCruise® intelligent rotary steerable system, LOGIX™ automation and remote operations platform, and Cerebro® in-bit sensing technology.

In December 2024, Global energy technology company SLB introduces Neuro™ autonomous geosteering, which dynamically responds to subsurface complexities to drill more efficient, higher-performing wells, while reducing the carbon footprint of the drilling operations.

In October 2024, SLB introduced the ThermoBlade thermal-resistant diamond element bit designed to save drilling time and reduce costly bit trips. The bit features a proprietary cutting element with a thicker diamond table and engineered diamond table interface that provides mechanical strength and durability. It offers better resistance to thermal degradation that can approach 1,000°C (1,832°F), improving drill bit rate of penetration and ability to drill to interval total depth in fewer or single bit runs.

#### Types Covered:

Fixed Cutter Bits

Roller Cone Bits

#### Sizes Covered:

Less than 6 Inches

6 to 12 Inches

Over 12 Inches

#### Well Types Covered:

Vertical Wells

Directional Wells

Horizontal Wells

#### Applications Covered:

Onshore

Offshore

End Users Covered:

Oil and Gas Operators

Drilling Contractors

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

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 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- 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 Application Analysis
- 3.7 End User Analysis
- 3.8 Emerging Markets
- 3.9 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 OIL AND GAS DRILL BIT MARKET, BY TYPE**

- 5.1 Introduction
- 5.2 Fixed Cutter Bits
  - 5.2.1 PDC (Polycrystalline Diamond Compact) Bits
  - 5.2.2 Natural Diamond Bits
  - 5.2.3 Diamond-Impregnated Bits
- 5.3 Roller Cone Bits
  - 5.3.1 Milled Tooth Bits
  - 5.3.2 Tungsten Carbide Insert (TCI) Bits

## **6 GLOBAL OIL AND GAS DRILL BIT MARKET, BY SIZE**

- 6.1 Introduction
- 6.2 Less than 6 Inches
- 6.3 6 to 12 Inches
- 6.4 Over 12 Inches

## **7 GLOBAL OIL AND GAS DRILL BIT MARKET, BY WELL TYPE**

- 7.1 Introduction
- 7.2 Vertical Wells
- 7.3 Directional Wells
- 7.4 Horizontal Wells

## **8 GLOBAL OIL AND GAS DRILL BIT MARKET, BY APPLICATION**

- 8.1 Introduction
- 8.2 Onshore
- 8.3 Offshore

## **9 GLOBAL OIL AND GAS DRILL BIT MARKET, BY END USER**

- 9.1 Introduction
- 9.2 Oil and Gas Operators
- 9.3 Drilling Contractors

## **10 GLOBAL OIL AND GAS DRILL BIT MARKET, BY GEOGRAPHY**

- 10.1 Introduction
- 10.2 North America
  - 10.2.1 US
  - 10.2.2 Canada
  - 10.2.3 Mexico
- 10.3 Europe
  - 10.3.1 Germany
  - 10.3.2 UK
  - 10.3.3 Italy
  - 10.3.4 France
  - 10.3.5 Spain
  - 10.3.6 Rest of Europe
- 10.4 Asia Pacific
  - 10.4.1 Japan
  - 10.4.2 China
  - 10.4.3 India
  - 10.4.4 Australia
  - 10.4.5 New Zealand
  - 10.4.6 South Korea
  - 10.4.7 Rest of Asia Pacific
- 10.5 South America
  - 10.5.1 Argentina
  - 10.5.2 Brazil
  - 10.5.3 Chile
  - 10.5.4 Rest of South America
- 10.6 Middle East & Africa
  - 10.6.1 Saudi Arabia
  - 10.6.2 UAE
  - 10.6.3 Qatar
  - 10.6.4 South Africa
  - 10.6.5 Rest of Middle East & Africa

## **11 KEY DEVELOPMENTS**

- 11.1 Agreements, Partnerships, Collaborations and Joint Ventures
- 11.2 Acquisitions & Mergers
- 11.3 New Product Launch
- 11.4 Expansions
- 11.5 Other Key Strategies

## **12 COMPANY PROFILING**

- 12.1 SLB (Schlumberger)
- 12.2 Halliburton
- 12.3 Baker Hughes
- 12.4 Weatherford International
- 12.5 National Oilwell Varco (NOV)
- 12.6 Sandvik AB
- 12.7 Atlas Copco
- 12.8 Varel Energy Solutions
- 12.9 Ulterra Drilling Technologies
- 12.10 Drill King International
- 12.11 Torquato Drilling Accessories
- 12.12 Schoeller-Bleckmann Oilfield Equipment AG (SBO)
- 12.13 Drillco Tools
- 12.14 Drillstar Industries
- 12.15 Tercel Oilfield Products
- 12.16 Jereh Group
- 12.17 Boart Longyear
- 12.18 Drillemec

## List Of Tables

### LIST OF TABLES

Table 1 Global Oil and Gas Drill Bit Market Outlook, By Region (2024-2032) (\$MN)

Table 2 Global Oil and Gas Drill Bit Market Outlook, By Type (2024-2032) (\$MN)

Table 3 Global Oil and Gas Drill Bit Market Outlook, By Fixed Cutter Bits (2024-2032) (\$MN)

Table 4 Global Oil and Gas Drill Bit Market Outlook, By PDC (Polycrystalline Diamond Compact) Bits (2024-2032) (\$MN)

Table 5 Global Oil and Gas Drill Bit Market Outlook, By Natural Diamond Bits (2024-2032) (\$MN)

Table 6 Global Oil and Gas Drill Bit Market Outlook, By Diamond-Impregnated Bits (2024-2032) (\$MN)

Table 7 Global Oil and Gas Drill Bit Market Outlook, By Roller Cone Bits (2024-2032) (\$MN)

Table 8 Global Oil and Gas Drill Bit Market Outlook, By Milled Tooth Bits (2024-2032) (\$MN)

Table 9 Global Oil and Gas Drill Bit Market Outlook, By Tungsten Carbide Insert (TCI) Bits (2024-2032) (\$MN)

Table 10 Global Oil and Gas Drill Bit Market Outlook, By Size (2024-2032) (\$MN)

Table 11 Global Oil and Gas Drill Bit Market Outlook, By Less than 6 Inches (2024-2032) (\$MN)

Table 12 Global Oil and Gas Drill Bit Market Outlook, By 6 to 12 Inches (2024-2032) (\$MN)

Table 13 Global Oil and Gas Drill Bit Market Outlook, By Over 12 Inches (2024-2032) (\$MN)

Table 14 Global Oil and Gas Drill Bit Market Outlook, By Well Type (2024-2032) (\$MN)

Table 15 Global Oil and Gas Drill Bit Market Outlook, By Vertical Wells (2024-2032) (\$MN)

Table 16 Global Oil and Gas Drill Bit Market Outlook, By Directional Wells (2024-2032) (\$MN)

Table 17 Global Oil and Gas Drill Bit Market Outlook, By Horizontal Wells (2024-2032) (\$MN)

Table 18 Global Oil and Gas Drill Bit Market Outlook, By Application (2024-2032) (\$MN)

Table 19 Global Oil and Gas Drill Bit Market Outlook, By Onshore (2024-2032) (\$MN)

Table 20 Global Oil and Gas Drill Bit Market Outlook, By Offshore (2024-2032) (\$MN)

Table 21 Global Oil and Gas Drill Bit Market Outlook, By End User (2024-2032) (\$MN)

Table 22 Global Oil and Gas Drill Bit Market Outlook, By Oil and Gas Operators

(2024-2032) (\$MN)

Table 23 Global Oil and Gas Drill Bit Market Outlook, By Drilling Contractors

(2024-2032) (\$MN)

Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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