

# **Draw Works Market - Global Industry Size, Share, Trends, Competition, Opportunity and Forecast, Segmented By Component (Drum, Power Source, Reduction Gear, Brake, Auxiliary Brake, Others), By Power Source (AC, DC), By Application (Onshore, Offshore), By Speed (Single Speed Gear Driven, Dual Speed Gear Driven), By Region & Competition, 2021-2031F**

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## **Abstracts**

The global draw works market, which encompasses the primary hoisting systems on rotary drilling rigs for raising and lowering drill strings, is projected to expand from USD 2.39 billion in 2025 to USD 3.28 billion by 2031, exhibiting a compound annual growth rate of 5.42%. This growth is primarily fueled by a renewed focus on deepwater exploration and an industry-wide drive towards modernizing rigs to boost operational safety. These trends increase the demand for sophisticated hoisting capabilities and automated braking systems designed for demanding geological conditions. Nevertheless, market expansion is constrained by fluctuating global energy expenditures, which often lead operators to implement stringent capital controls. Such financial prudence can defer new rig deployments and limit investment in equipment upgrades, as evidenced by the International Energy Agency's forecast for global upstream oil and gas investment to drop below USD 570 billion in 2025, highlighting a difficult economic climate for equipment manufacturers.

## **Market Driver**

The global draw works market is significantly driven by a renewed surge in deepwater

and ultra-deepwater offshore exploration. Operating in these challenging marine settings demands heavy-duty draw works equipped with active heave compensation and enhanced load-bearing capacities for longer drill strings, a trend reflected in the increased subsea activity contributing to a 12 percent rise in SLB's full-year international revenue in 2024, particularly from the Middle East and Asia. Furthermore, increasing global energy consumption is stimulating upstream activities, necessitating dependable hoisting equipment to meet production goals. As industrial and transportation sectors expand, energy producers are intensifying drilling to meet projected demand, supporting continued orders for durable draw works units. The International Energy Agency's forecast of a 1.05 million barrels per day increase in global oil demand in 2025 underscores this, with major operators like ExxonMobil committing substantial capital, such as USD 27 billion to USD 29 billion in 2025, to secure future output in their upstream portfolios.

## **Market Challenge**

A significant challenge for the global draw works market stems from the fluctuating nature of global energy expenditures and the subsequent strict capital discipline imposed by operators. This financial conservatism limits funds for heavy equipment, prompting exploration and production firms to postpone new rig commissions and prolong the operational life of current hoisting systems instead of acquiring modern replacements. As a result, draw works manufacturers experience longer sales cycles and reduced order volumes, as the industry prioritizes preserving cash flow over investing in costly upgrades for advanced automated braking and hoisting technologies. This challenge is magnified by the stark contrast between current spending limitations and the industry's projected capital needs; OPEC estimated that approximately USD 18.2 trillion in oil-related investment is required by 2050 to meet global demand. The disparity between these long-term operational requirements and immediate financial constraints, exacerbated by economic volatility, restricts the market for new draw works units, directly hindering sector growth.

## **Market Trends**

The global draw works market is being significantly shaped by the integration of automated drilling controls, which minimize human error and optimize hoisting operations. These sophisticated systems precisely manage weight-on-bit and rate of penetration, providing a consistent performance superior to manual handling. This digitalization is widely adopted across rig fleets as contractors seek software-driven efficiency for competitive advantages, with Precision Drilling Corporation reporting that

80 percent of its Super Triple rigs featured Alpha automation technologies by December 2024. Simultaneously, a notable trend is the transition to AC-powered draw works, favored for their superior torque control and energy efficiency in contemporary drilling projects. Unlike older mechanical or DC systems, AC units offer immediate response and accurate speed regulation crucial for complex extended-reach wells. This technological advancement sustains substantial manufacturing efforts as drilling contractors continuously upgrade their equipment to meet stringent specifications, evidenced by NOV Inc.'s Energy Equipment segment, including rig technology sales, generating USD 1.29 billion in revenue in Q4 2024.

### **Key Market Players**

National Oilwell Varco, Inc.

Schlumberger Limited

DrawWorks, L.P.

Loadmaster Universal Rigs, Inc.

Drillmec India Pvt. Ltd.

Alta Rig Systems Inc.

TriService Oilfield Manufacturing Ltd.

Century Geophysical, L.L.C.

Canrig Drilling Technology Ltd.

Hannon Hydraulics

### **Report Scope**

In this report, the Global Draw Works Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Draw Works Market, By Component

Drum

Power Source

Reduction Gear

Brake

Auxiliary Brake

Others

Draw Works Market, By Power Source

AC

DC

Draw Works Market, By Application

Onshore

Offshore

Draw Works Market, By Speed

Single Speed Gear Driven

Dual Speed Gear Driven

Draw Works Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

### **Competitive Landscape**

Company Profiles: Detailed analysis of the major companies present in the Global Draw Works Market.

### **Available Customizations:**

Global Draw Works Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

### **Company Information**

Detailed analysis and profiling of additional market players (up to five).

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