

Global Drill Pipe Market –Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028F Segmented By Type (Standard Drill Pipe, Heavy weight drill pipe (HWDP)), By Grade (API, Premium), By Application (Offshore, Onshore), By Region.

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Abstracts

Global Drill Pipe Market is anticipated to grow at a steady pace in the forecast period, 2024-2028. The increased drilling of new oil and gas extraction locations is driving the growth of the drill pipe market. The amount of oil and gas exploration has increased as a result of recent advancements in drilling technology and techniques. Also, the creation of new extraction and exploration sites boost the demand for drill pipes, fueling market expansion. Additionally, it is anticipated that the growing acceptance of horizontal directional drilling using drill pipes would increase the demand for Drill Pipe market

Drill pipe is a hollow, thick-walled conduit used during rig drilling operations to transmit drilling fluid from the wellbore to the drill bit. Drill pipes are steel pipes that are seamless and are included in the assembling of the drill string. Drill pipes are also made to endure the extreme internal and exterior pressures that drilling fluids cause. It is produced, examined, and tested in accordance with the requirements established by the American Petroleum Institute (API). According to their API grade, drill pipes are categorized as E grade, X-95, G-105, and S-135. In order to drill holes, a drill pipe is usually utilized to connect the bottom hole assembly and surface equipment. Moreover, it can move the fluid upward, utilizing an annulus or downward towards the drill site. A range of drill pipes are offered for directional drilling and to provide a smooth transition from bulky drill collars to lighter substitutes.

Rising Demand of Crude Oil & Energy

As many organizations intensify their attempts to produce enormous quantities of metals and minerals, new opportunities for extraction companies are anticipated to emerge. A wide range of collaborative agreements to explore from bulk reserves have been found in the mining industry. For instance, Swick Mining Services Limited obtained fresh extraction contracts for the Olympic Dam copper mine in Australia and the copper mines held by MATSA and BHP, respectively, in August 2020. The company will sign a five-year agreement for subterranean services in Australia in addition to the five-year agreement for the Spanish assets.

The demand for crude oil is also expected to rise by 1.2 mb/d over the next four years. The market is being further stimulated by the mounting demand on the top oil and gas operating companies to increase production. Hence, market growth is anticipated to level up during the given period.

Increasing Automation of Oil and Gas Industry

Oil and natural gas automation, commonly referred to as oilfield mechanization or automation, is a growing body of practices, many of which involve digitalization and may improve the competitiveness of energy companies on the global market. Drilling, manufacturing activities, process monitoring, transportation, the supply chain, safety, and retail operations are among the top candidates for automation in the oil and gas industry. Automation is more feasible in some economic sectors than others.

Rising Demand for Petrol and Petrol Based Products

Since the first oil well was discovered, the resource has grown to be essential to daily living. It has been used as machinery, fuel for automobiles, and a source of electricity for utilities. Moreover, it is a crucial resource for producing plastic and fertilizer, both of which are necessary to increase food production. Petrochemical chemicals are also used in many different sectors, including automotive, agricultural, textile, electrical and electronics, construction, household products, medical devices, packaging, and pharmaceutical industries. Products made by petrochemicals are ubiquitous and essential to contemporary society. Plastics, fertilizers, packaging, apparel, digital gadgets, medical equipment, detergents, tires, and many other items fall under this category. They can also be found in numerous components of the current energy system, including solar panels, wind turbine blades, batteries, building thermal insulation, and electric vehicle components. The future of petrochemicals examines the effects of rising consumer demand for these goods and what might be done to hasten the petrochemical sector's transition to clean energy.

Petrochemicals are already a significant part of the world's energy system, and their significance is only increasing. Since 2000, demand for plastics, the most popular category of petrochemical products, has increased more than any other bulk commodity (including steel, aluminum, or cement).

Onshore Segment to Dominate the Market in the Forecast Period

Due to the fluctuating oil prices in recent years, the growth of the worldwide drill pipe market has slowed. However, the industry is anticipated to expand during the projected period as oil prices begin to stabilize. Seventy percent or so of the world's oil is produced on land. The market for drill pipes is anticipated to grow in the future as onshore exploration activity increases.

Most of the crude oil which can come out easily has already been found. The market for drill pipes is expanding as a result of deeper and more complicated wells being dug nowadays. Nevertheless, in many nations, like India, onshore has not yet been fully explored. The use of drill pipes may rise as a result of exploration efforts in these nations' onshore regions. Tethys Oil began oil drilling operations on the onshore Thameen-1 on Block 49 in Oman in January 2021, and the drilling depth will be close to 4,000 metres.

Like this, the state-owned Oil and Natural Gas Corporation of India found a new onshore block in the Kutch district of Gujarat in February 2021. By May 2021, the company intends to begin exploratory operations, which will immediately benefit the drill pipe market.

Growing Investments Propelling the Market Growth

One of the main drivers boosting the size of the worldwide drilling business is the increasing investments being made to discover and produce a significant number of hydrocarbons to meet the global energy demand. In addition, the sector is expected to benefit from ongoing exploration of wildcat wells and the application of geological studies to find new capacity reservoirs that can efficiently supply oil production over a longer period. For instance, Odfjell Drilling stated in October 2020 that it had been awarded a contract by industry behemoth Equinor to drill and construct 15 wells as part of its Breidablikk project in the North Sea. Offshore of Aberdeen, new drilling sites are planned, with construction expected to begin in 2022 and last for 2.5 years.

To minimize carbon emissions, which could harm the global economy, several countries and organizations have set high goals for the development of renewable energy. Also, several governments are emphasizing the need to reduce their dependency on fossil fuels, which is promoting the use of low-emission technologies. For instance, according to a report from the International Renewable Energy Agency (IRENA) in March 2020, the capacity of renewable energy sources globally had topped 2.53 terawatts (TW), up around 175.8 TW from the previous year and the highest level ever.

Market Segmentation

The Global Drill Pipe Market is divided into Type, Grade, Application, and Region. Based on Type, the market is segmented into Standard drill pipe and Heavy weight drill pipe (HWDP). Based on Grade, the market is divided into API and Premium. Based on Application, the market is segmented into Offshore, Onshore. Based on Region, the market is segmented into North America, Asia-Pacific, Europe, South America, and Middle East.

Market Players

Major market players in the Global Drill Pipe Market are Hunting PLC, Hilong Group, International Drilling Services Ltd. (IDS), TMK Group, National Oilwell Varco, Inc. (NOV), Tenaris S.A., Drill pipe international LLC, Oil Country Tubular Limited, Workstrings International, Texas Steel Conversion, Inc.

Report Scope:

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

Drill Pipe Market, By Type:

Standard drill pipe

Heavy weight drill pipe (HWDP)

Drill Pipe Market, By Grade:

API

Premium

Drill Pipe Market, By Application:

Offshore

Onshore

Drill Pipe Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East

Saudi Arabia

South Africa

Egypt

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Drill Pipe Market.

Available Customizations:

Global Drill Pipe Market report with the given market data, Tech Sci 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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