

Middle East Oil Country Tubular Goods Market By Manufacturing Process (Electric Resistance Welded, Seamless), By Grade (API Grade, Premium Grade), By Product (Well Casing, Production Tubing, Drill Pipe, Others), By Application (Onshore, Offshore), By Country, Competition, Forecast and Opportunities, 2028

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Abstracts

Middle East oil country tubular goods market is anticipated to grow at a steady pace in the forecast period, 2024-2028. The industry's demand for oil country tubular products is being pushed by the rise in energy demand, which is driving the demand for exploration efforts. Furthermore, the Middle Eastern region produced 1,297.3 metric tonnes of crude oil in 2020, which made up 31.1% of the world's total production.

Both onshore and offshore uses exist for oil country tubular goods. They are also known as 'Oil Country Tubular Goods' or simply 'OCTG' in the industry. Drill pipe, that carry the oil and gas to the surface are alternately employed during the various phases of each wellbore. Voestalpine has a seasoned and respected OCTG manufacturer in the Group with voestalpine Tubulars. The Kindberg, Austria-based business is a leader in seamless and high-strength oil country tubular goods.

Rising Oil and Gas Usage Propelling the Market Growth in the Forecast Period

Every developing country strives for economic prosperity, and as production activities increase, so does the availability of natural resources. The petroleum and gas industries experience an increase in output and exploration.

The market for tubular goods from countries that produce oil is very lucrative. A sizable quantity of funding is needed for the oil and gas industry. To avoid any loss of money, equipment, or resources; maintaining balance in the production of crude oil and gas is vital. This drives the global tubular products market in countries that produce oil.

The prospects for oil country tubular goods are promising as production operations in the oil and gas sector have increased. The industry's need for OCTG goods is being further fueled by the necessity for additional exploration because of the growing energy demand. The possibilities for oil country tubular products are excellent because of the industry's expanding production operations. The industry's demand for OCTG goods is being further fueled by the growing energy demand, which has boosted the necessity for exploratory activities and investments.

Premium Grade Adoption

The surge in deep-water exploration in remote areas with harsh environments has boosted the use of specialised drilling equipment, which has expanded the market. The Gulf of Mexico, one of the largest offshore deep-water deposits, is anticipated to produce more within the anticipated time frame. The market for premium-grade OCTG is expanding because of rising upstream activity demand. High-pressure and temperature wells, as well as gas wells, frequently use the premium-grade applications.

The rapid growth of shale reserves is giving the search for natural gas a major boost. The production of natural gas from shale reservoirs has been made possible by horizontal directional drilling, greatly bolstering the Middle East demand for high-grade OCTG.

The Middle East & North African region's fourth-largest crude oil producer is the United Arab Emirates (UAE). OPEC figures show that in 2021, the nation produced 2,718 thousand barrels of oil per day on average. Additionally, the nation generated 54.49 billion cubic metres (Bcm) of natural gas in 2021, according to OPEC Annual Statistical Bulletin 2022.

The export of energy is the main source of foreign income for the nation, much like its GCC neighbours. As of 2021, proven natural gas reserves totaled 8.2 trillion cubic metres, while proven oil reserves totaled 111 billion barrels, according to the OPEC Annual Statistical Bulletin 2022.

Growing Drilling Operations Projected to Inflate the Market

The global economic recovery contributed to an increase in energy consumption. Oil and gas are the main sources of energy in the global picture. Hydrocarbons are widely used in a variety of processes, including manufacturing, processing, and the production of electricity. To meet the enormous demand for oil and gas, oilfield service providers and operators are investing exponentially in exploration and production activities. This is one of the major trends in the OCTG industry. The outlook for the OCTG market is probably going to improve due to the notable increase in drilling operations in various regions of the world and the industry's consistent growth.

Industry's Expanding Crude Oil Production Operations

Oil country tubular goods (OCTG) are a class of seamless rolled products such tubing, casing, and drill pipe that are loaded under conditions specific to their use.

Additionally, it is anticipated that the OCTG market would experience significant growth due to the region's extensive expansion of onshore and offshore oil and gas resources. The industry's demand for OCTG goods is being further fueled by the growing energy demand, which has boosted the necessity for exploratory activities and investments.

Market Segmentation

The Middle East oil country tubular goods market is divided into manufacturing process, grade, product, and application. Based on manufacturing process the market is segmented into electric resistance welded, seamless. Based on grade the market is segmented into API grade, and premium grade. Based on product, the market is divided into well casing, production tubing, drill pipe, others. Based on application, the market is segmented into onshore and offshore.

Market Players

Major market players in the Middle East oil country tubular goods market are National-Oilwell Varco Inc., Nippon Steel Corporation, Tenaris SA, ArcelorMittal SA, Vallourec SA, ILJIN Steel Co., TPCO Enterprise Inc., U.S. Steel Tubular Products Inc., Halima Pipe Company, and Iteco - Indian Telephone & Electric Company.

Report Scope:

In this report, the Middle East oil country tubular goods market has been segmented

into following categories, in addition to the industry trends which have also been detailed below:

Middle East Oil Country Tubular Goods Market, By Manufacturing Process:

Electric Resistance Welded

Seamless

Middle East Oil Country Tubular Goods Market, By Grade:

API Grade

Premium Grade

Middle East Oil Country Tubular Goods Market, By Product:

Well Casing

Production Tubing

Drill Pipe

Others

Middle East Oil Country Tubular Goods Market, By Application:

Onshore

Offshore

Middle East Oil Country Tubular Goods Market, By Country:

Saudi Arabia

UAE

Qatar

Kuwait

Bahrain

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Middle East Oil country tubular goods market.

Available Customizations:

Middle East oil country tubular goods 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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