

North America Oil Country Tubular Goods Market -Segmented 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, Size, Share, Trends, Forecast and Opportunities, 2018-2028

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Abstracts

The North America Oil Country Tubular Goods market is anticipated to grow robustly during the forecast period, 2024-2028. Increased investment in the upstream sector, had led to a rise in the number of rig charter operations, as well as the number of wells drilled and produced, leading to growing demands for OCTG (Oil Country Tubular Goods) market in the region. As production operations in the oil and gas sector are rising, the prospects for oil country tubular goods are quite favorable. Owing to the increased energy demand, more exploration activities and expenditures are required, which is further fueling the industry's need for OCTG products. For instance, in 2021, North America's oil production was 23.9 million barrels per day, up from 23.5 million barrels per day the prior year. Numbers grew by nearly 10,000 barrels per day between 1998 and 2021. Since crude oil production rate is rising in the region, the North America Oil Country Tubular Goods market is expected to register a high CAGR during the forecast period.

Industry's expanding crude oil production operations

Oil country tubular goods (OCTG) are a group of seamless rolled items that include drill pipe, casing, and tubing that are subjected to loading conditions unique to their purpose.

Furthermore, the extensive expansion of onshore and offshore oil and gas resources in the area is expected to create significant business for the OCTG market throughout the research period. Nevertheless, variable crude oil prices and increasing import duties in the United States are projected to limit North American market development. Owing to the industry's expanding production operations, the prospects for oil country tubular products are impressive. The high energy demand has increased the requirement for exploratory activities and investments, which is further driving the industry's need for OCTG products.

Rise crude oil output in Gulf of Mexico (GOM)

Owing to the increased focus on the exploitation of deepwater and offshore reserves, such as those in the Gulf of Mexico, premium-grade OCTG products are expected to dominate the market. Premium grade OCTG materials are required in harsher and more difficult upstream operations. Additionally, liberalization of the oil and gas sector in Canada and the Gulf of Mexico in order to promote foreign investment and therefore assist in developing the oil and gas industry is anticipated to give an opportunity for the region's OCTG market. After being stopped due to the pandemic in 2020, US oil output is gradually returning to pre-pandemic levels. Although it is not yet completely there, the EIA has identified several particular projects that will assist sustain production levels in the Gulf of Mexico. For instance, over the next two years, the US Energy Information Administration (EIA) forecasts a rise in crude oil output in the US Federal Gulf of Mexico (GOM). Additionally, by the end of 2022, 13 new projects might produce around 200,000 barrels per day (b/d), or about 12% of the entire Gulf of Mexico crude oil output. This would result in a large increase in the demand for high-grade oil country tubular products throughout the forecast period.

Chevron is building the Ballymore tieback to the Blind Faith platform (deep water development) in the deepwater Gulf of Mexico. The project, which consists of three production wells connected by a single flowline to the adjoining Blind Faith plant, has a design capacity of 75,000 barrels of crude oil per day. Williams company will offer offshore natural gas collecting and crude oil transportation services, as well as onshore natural gas processing services for the output, using existing connections to Blind Faith. Chevron owns a 60% stake in the Ballymore project.

US Shale Drilling Projects in Region

The United States is a major producer and consumer of oil; however, the nature of the resource requires that it be traded on a global scale. The density and sulfur

concentration of crude oil differ by geography, and the crude should be matched to a refinery capable of processing the crude based on those factors. As a result, crude oil is purchased and sold all over the world. At 0111 GMT, US West Texas Intermediate (WTI) oil futures were up 16 cents, or 0.2%, to USD 67.58 a barrel, reversing a 1.4% loss On February 2023. WTI is on track for a weekly increase of more than 8%, the most since early February. As of 2019, the United States was the world's greatest crude oil producer. Throughout the last decade, the United States' shale drilling areas have increased their utilization of horizontal and directional drilling activities, further propelling the country's OCTG industry.

Operators in the Marcellus-Utica plays important role as United States boosted natural gas activity. Despite a drop in gas prices in the second half of 2022, Pennsylvania increased rig utilization by 30% to an average of 24 rigs in 2022, while West Virginia and Ohio increased rig utilization by 30% and 21% respectively.

Even though, with a few exceptions, the ratio of rigs drilling for gas over those drilling for petroleum remained essentially stable in 2022. In January, around 82% of rigs were drilling for oil, while 18% were drilling for gas. The week of September 9 saw a 22% increase in gas drilling rigs. By December, the proportion of rigs looking for gas had dropped down to around 20%.

US Steel Tubular Products' Oil Country Tubular Goods (OCTG) are widely utilized in the global oil and gas sector. A sophisticated array of premium and semi-premium connections has been developed specifically for today's demanding oil and gas environment, including drilling conditions experienced in shale plays and other long reach drilling applications, owing to which market is expected to register a high CAGR in the forecast period.

Premium Grade Adoption

The usage of high-end drilling equipment has increased as a result of the rise in deep-water exploration in isolated regions with harsh environments, which has led to market expansion. One of the biggest offshore deep-water reserves, the Gulf of Mexico, is expected to witness an increase in production during the projected period. Since 1953, the United States has been a net energy importer. However, with the widespread use of hydraulic fracturing technology and the shale revolution, the country is on course to become a net energy exporter by 2022.

Furthermore, the rapid growth of shale reserves is giving natural gas exploration a

major boost. Also, the extraction of natural gas from shale formations has been made possible by horizontal directional drilling, which has had a significant positive impact on the market for premium grade OCTG. Offshore oil and gas deposits are being exploited and examined, and as a result, there is a demand for high-grade transportation tubes that can resist corrosion, operate leak-proof, and maintain the integrity of the connections even when loaded, bent, and exposed to high internal pressure. It is anticipated that there will be numerous potentials for the Oil Country Tubular Goods market to expand due to the demand for premium tubing to transfer oil and gas from onshore and offshore fields to the consumer's location.

High startup cost and low skilled Labor

The Energy Information Administration (EIA) estimates that, roughly 68% of all-natural gas and oil wells developed in the United States were hydraulically fractured wells. In the global oil country tubular goods market, a lack of qualified workforce and high startup costs might be a barrier.

Market Segmentation

The North America Oil Country Tubular Goods Market is segmented based on manufacturing process, grade, product, and application. Based on the manufacturing process the market is segmented into electric resistance welded and 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, and others. Based on application, the market is further bifurcated into onshore and offshore. Based on country, the market is divided into United States, Canada, and Mexico.

Market player

Major players operating in the North America Oil Country Tubular Goods market are ArcelorMittal SA, ILJIN Steel Co, National-Oilwell Varco Inc, Nippon Steel Corporation, Tenaris SA, TMK PAO, TPCO Enterprise Inc, U.S. Steel Tubular Products Inc, and Vallourec SA.

Report Scope:

In this report, North America Oil Country Tubular Goods Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

North America Oil Country Tubular Goods Market, By Manufacturing Process:

Electric Resistance Welded

Seamless

North America Oil Country Tubular Goods Market, By Grade:

API Grade

Premium Grade

North America Oil Country Tubular Goods Market, By Product:

Well Casing

Production Tubing

Drill Pipe

Others

North America Oil Country Tubular Goods Market, By Application:

Onshore

Offshore

North America Country Tubular Goods Market, By Country:

United States

Canada

Mexico

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the North America Oil Country Tubular Goods Market.

Available Customizations:

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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