

# Oil and Gas Drill Bits Market – Global Industry Size, Share, Trends, Opportunity, and Forecast 2018-2028 Segmented By Material (Steel, Tungsten Carbide, and Others), By Type (Fixed Cutter Bits, Roller Cone Bits), By Application (Offshore, Onshore), By Region and Competition

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## Abstracts

Global Oil and Gas Drill Bits Market is expected to grow at a robust pace during the period of 2024-2028. Oil and gas drill bits are used in oil exploration and drilling boreholes in various layers of rock formations to access oil and natural gas resources. These are designed to penetrate underground rock formations quickly and for as long as possible. These tools are classified as either rolling cones or fixed cutting bits. Roller cone drills are classified as tungsten carbide insert (TCI) or steel tooth (ST) tools, and fixed edge drills are defined as polycrystalline diamond (PDC) drills or impregnated drill types.

Oil and gas drill bits have many uses in the petroleum industry as they are used to pierce hard materials, such as stone, concrete, and metal. For example, a drill bit is placed in the chuck (rotating device) of a drill press and the drill bit is rotated at high speed to cut or drill into a surface. Bits can be attached to a variety of tools, such as drills, drills, and reamers, and perform different functions depending on the shape of the tip.

An oil rig is an important oil drilling tool, used to drill oil in oil production, and its working performance directly impacts drilling quality, drilling efficiency, and drilling cost. Whether the chisel is compatible with the nature of the rock and its quality plays a very important role in the choice of drilling method. In particular, it has a significant impact on drilling

quality, drilling speed, and drilling costs.

The global oil and gas drilling bits market is expected to see a significant surge over the forecast period due to a rapid rise in offshore drilling activities in response to the world's rising energy consumption. Additionally, discoveries of oil reserves are expected to boost drilling bit market growth. Increased financing and activities for efficient product development procedures are expected to assist the drilling bit industry and minimize replacement costs and time while extending product life cycles. Due to the rising interest in oil and gas development over the past several years, the global oil and gas drill bits market is expected to increase dramatically throughout the forecast period.

The growing shale gas development operations worldwide and the increased need for specialized drilling bits that can handle unconventional rock formation are other reasons driving the global oil and gas drill bit market. During the search for shale gas, these drill bits are frequently utilized. The need for these drill bits has grown along with the expansion of shale gas exploration. The U.S. Energy Information Administration reports that by 2040, the world's natural gas production will have increased from 342 billion cubic feet per day (Bcf/d) in 2015 to 554 Bcf/d. The oil and gas drill bit market is anticipated to experience an expansion in demand-side due to this enormous growth in natural gas production.

Increased exploration and production of sand beds, coupled with new drilling techniques, such as hydraulic fracturing and fracking, are expected to drive the demand for polycrystalline diamond (PCD) bits. Moreover, the number of offshore drilling rigs is expected to increase during the forecast period.

### Increasing Investment by Middle East to Boost Oil and Gas Drill Bits Market

The Middle East state-owned oil companies continue to invest heavily in oil and gas capacity expansion projects to maintain their global market share, with billions of dollars of greenfield investment in pipelines. Abu Dhabi National Oil Company (ADNOC), Saudi Aramco, Kuwait Petroleum Corporation and Qatar Energy are leading capacity expansion programs and have ambitious investment plans for the next few years. ADNOC plans to invest USD 122 billion between 2021 and 2025, aiming to expand its oil production capacity from its current 4 million bpd to 5 million barrels by 2030. It also plans to expand its gas production capacity under the Hail & Ghasha, Shah Gas, and Dalma Sour gas projects. Much of Aramco's investment could be diverted to a phased offshore program critical to its plans to expand oil production in Saudi Arabia to 13 million barrels per day capacity from the existing 12 million bpd. Kuwait Oil Company

(KOC) aims to increase crude oil production capacity to 4 million barrels per day by 2040, from about 2.43 million barrels per day today. These investments are expected to drive the global oil and gas drill bits market.

Investment in Canadian Oil and Gas Exploration to Grow 11% and Touch USD 40 billion in 2023

The Canadian Association of Petroleum Producers (CAPP) expects spending on oil patches in 2023 to surpass pre-pandemic levels, three years after the arrival of COVID-19 caused global commodity prices to drop significantly. Canadian upstream oil and gas investment hit a low of USD 22 billion in 2020 as COVID-19 restrictions collapsed global demand for gasoline, kerosene, and other energy products. However, the reopening of the global economy post covid has led to a dramatic increase in demand.

Combined with Russia's invasion of Ukraine, oil and gas prices hit record highs in 2022, resulting in record profits for many Canadian companies. According to CAPP, the country's conventional oil and gas investment is expected to reach USD 28.5 billion in 2023, while oil sands investment is expected to reach USD 11.5 billion. In addition to a healthy commodity pricing environment, oil producers are looking forward to the completion of the Trans Mountain Pipeline expansion. This is expected to provide an additional export capacity of 590,000 barrels per day when it comes online in the second half of 2023.

Latest Market projects fueling the global oil and gas drill bits market growth during the forecast period

In March 2023, the U.S. government secured a high bid of USD 263.8 million for oil and gas drilling rights in the Gulf of Mexico. The Office of Marine Energy Management (BOEM) has provided 73.4 million acres of land on the US Continental Shelf (OCS) in the Gulf. The Gulf of Mexico accounts for 15% of US oil production and 1% of natural gas production.

In 2022, Chinese private refiner Zhejiang Petroleum & Chemical Co (ZPC) signed a purchase agreement with Saudi Aramco, Saudi Arabia's state-owned oil producer, to supply 7.88 million barrels of crude oil. The USD 735 million deal was closed over the weekend at the 5th China International Import Expo in Shanghai. Saudi Arabia made shipments of 1.76 million bpd to China from January to August, increasing its market share to 17.7% from 16.9% a year

earlier.

In 2020, Saudi Aramco discovered two oil and gas fields in northern Saudi Arabia. Gas began flowing from the Hadabat al-Hajjara field near the Iraqi border at an average of 16 million standard cubic feet per day, along with 1,944 barrels of condensate. Abrak in the nearby Turulu oil field, per day he began producing 3,000 barrels of crude oil, 49,000 barrels of condensate, and 1.1 million cubic feet of gas.

In November 2022, a Hungarian oil and gas company, MOL, planned to invest nearly USD 100 million in oil and gas exploration in the country by 2023 after discovering a significant amount of oil. The field started producing initially at 600 barrels per day in November, with plans to increase production to between 700 and 1,000 barrels per day. The discovery could increase MOL Hungary's crude oil production by 10% and increase the country's oil production by 5%. The new well is now MOL's third-largest well in Hungary and supplies directly to the Dunube refinery in Sz?zhalombatta. MOL plans to invest approximately USD 490 million in the development of Hungary's crude oil and natural gas production over the next 5 years. Of that, 60-65% goes to natural gas, 20-25% to oil, and the rest to infrastructure maintenance and replacement.

In 2022, Nigeria began drilling for oil and gas in the Colmani field in the northeast, with estimated reserves of more than 1 billion barrels of crude oil and has opened a well site. In addition to drilling, the project, which has attracted USD 3 billion in investment, aims to open an oil refinery, gas processing plant, power plant, and fertilizer plant.

## Market Segmentation

The global oil and gas drill bits market is segmented based on material, type, and application. Based on material, the market is bifurcated into steel, tungsten carbide, and others. Based on type, the market is bifurcated into fixed cutter bits & roller cone bits. Based on Application, the market is bifurcated into offshore & onshore.

## Market players

The main market players in the global oil and gas drill bits market are Schlumberger Limited, Baker Hughes Co, Halliburton Inc., National Oil-well Varco, Inc., Sandvik AB,

Scientific Drilling International Inc., Torquato Drilling Accessories Inc, Epiroc AB, Kingdream Public Limited Company, and Ulterra Drilling Technologies L.P.

Report Scope:

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

Oil and Gas Drill Bits Market, By Material:

Steel

Tungsten Carbide

Others

Oil and Gas Drill Bits Market, By Type:

Fixed Cutter Bits

Roller Cone Bits

Oil and Gas Drill Bits Market, By Application:

Offshore

Onshore

Oil and Gas Drill Bits Market, By Region:

North America

United States

Canada

Mexico

## Asia-Pacific

India

Japan

South Korea

Australia

China

## Europe

Germany

United Kingdom

France

Italy

Spain

## South America

Brazil

Argentina

Colombia

## Middle East

Saudi Arabia

South Africa

UAE

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Oil and Gas Drill Bits Market.

## Available Customizations:

Global Oil and Gas Drill Bits 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 ten).

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