

# Europe Oil Country Tubular Goods Market Size and Forecast (2021 - 2031)

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## Abstracts

The Europe Oil Country Tubular Goods (OCTG) Market is projected to grow significantly, reaching an estimated US\$ 5,215.8 million by 2031, up from US\$ 3,799.7 million in 2024. This growth reflects a compound annual growth rate (CAGR) of 4.7% from 2025 to 2031, indicating a robust expansion in the sector.

## Executive Summary and Market Analysis

According to the Extractive Industries Transparency Initiative (EITI) UK, the UK produced approximately 31.19 million tonnes of crude oil and 2.26 million tonnes of natural gas liquids in 2023. Norway, recognized as the third-largest natural gas exporter globally, contributed to 2.0% of the world's oil production in 2024, underscoring its vital role in the global oil and gas market. The Norwegian government anticipates that oil production, including condensate and natural gas liquids, will reach 2.1 million barrels of oil equivalent per day by 2025. Norway's substantial offshore oil and gas reserves in the North and Norwegian Seas have led to successful exploration and production activities, driving growth in the industry. Norwegian companies are also leading the way in developing advanced technologies for offshore oil and gas exploration and production, which is expected to further stimulate the OCTG market in the coming years.

## Strategic Insights

## Market Segmentation Analysis

The Europe Oil Country Tubular Goods Market can be segmented based on various criteria:

**By Process:** The market is divided into Seamless and Welded OCTG products. In 2024, Seamless OCTG products held the largest market share due to their superior strength and reliability in high-pressure applications.

**By Product:** The market is categorized into Drill Pipe, Well Casing, and Production Tubing. Well Casing dominated the market in 2024, as it is essential for maintaining the integrity of the wellbore during drilling operations.

**By Application:** The market is segmented into Onshore and Offshore applications. In 2024, Onshore applications accounted for the largest share, driven by increased drilling activities in land-based oil fields.

## **Market Outlook**

A notable trend in the OCTG market is the steady increase in the global rig count, which is a key indicator of upstream oil and gas activity. The rise in active drilling rigs directly correlates with the demand for OCTG products, which are crucial for well construction and integrity. According to Baker Hughes, the total number of rigs (both onshore and offshore) increased from 1,365 in 2021 to 1,734 in 2024. Additionally, the offshore rig count rose from 193 in 2021 to 238 in 2024.

As rig activity increases globally, the demand for tubular goods also rises. Each new well requires various OCTG products, including casing, tubing, and drill pipe, which drives overall consumption. A higher rig count typically leads to more well starts across various projects, including onshore, offshore, shallow-water, and deepwater initiatives. This trend amplifies the demand for high-specification pipes, premium-grade steel, and corrosion-resistant casing, particularly in challenging environments.

Moreover, the sustained growth in the international rig count is diversifying demand beyond traditional markets like North America, creating opportunities in regions where exploration and production activities are increasing, such as Africa, the Middle East, Latin America, and Asia-Pacific. This geographical diversification helps mitigate regional risks and enhances overall global demand for OCTG products.

## **Country Insights**

The Europe Oil Country Tubular Goods Market is further segmented by country, including Germany, France, Italy, the United Kingdom, Russia, and the Rest of Europe.

In 2024, Russia held the largest market share, being a major exporter of oil and gas. It ranks among the top three natural gas producers worldwide. However, the ongoing geopolitical tensions and sanctions related to the Russia-Ukraine conflict have impacted Russia's oil and gas sector. As of January 2024, Russia's proven oil reserves were estimated at 80 billion barrels, with a production rate of approximately 10.51 million barrels per day. Major producers such as Rosneft, Gazprom Neft, Lukoil, and Surgutneftegas accounted for over 80% of this production.

The increasing demand for oil and gas products, driven by transportation and energy needs, is expected to boost the requirement for oil country tubular goods in both new and existing oil and gas projects across Europe.

### **Company Profiles**

Key players in the Europe Oil Country Tubular Goods Market include NOV Inc, ILJIN STEEL CO., LTD., Tenaris SA, TMK Group, Vallourec SA, Weatherford International Plc, JFE Steel Corp, ArcelorMittal SA, Nippon Steel Corp, United States Steel Corp, Corpac, Jacob Tubing L.P., Kelly Pipe Co. LLC, Tianjin Pipe Corporation (TPCO), Sumitomo Corporation, and SB International, Inc. These companies are employing various strategies such as expansion, product innovation, and mergers and acquisitions to enhance their market presence and offer innovative products to consumers.

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