

Middle East & Africa Oil Country Tubular Goods Market Size and Forecast (2021 - 2031)

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Abstracts

The Oil Country Tubular Goods (OCTG) market in the Middle East and Africa is projected to experience significant growth, with an expected market size of approximately US\$ 9,090.4 million by 2031, up from US\$ 5,837.3 million in 2024. This growth translates to a compound annual growth rate (CAGR) of 6.5% from 2025 to 2031.

Executive Summary and Market Analysis

The International Energy Agency (IEA) reports that the Middle East and Africa derive around 95% of their electricity from oil and gas sources. The region consumes over 290 billion cubic meters of gas and approximately 1.75 million barrels of oil per day for thermal power generation. This heavy reliance on fossil fuels results in a carbon intensity of electricity generation that is about 20% higher than the global average. Consequently, there is a growing interest in implementing Carbon Capture, Utilization, and Storage (CCUS) combined with Enhanced Oil Recovery (EOR) projects to achieve carbon neutrality.

In May 2023, the Abu Dhabi National Oil Company (ADNOC) awarded contracts worth US\$ 4 billion aimed at reducing carbon emissions and increasing production capacity to 5 million barrels per day by 2030. These contracts will cover both onshore and offshore operations over a five-year period, with an option for a two-year extension. The shift towards carbon-neutral oil and gas production is anticipated to create lucrative opportunities for the OCTG market in the coming years.

Market Segmentation

The Middle East and Africa OCTG market can be segmented based on various criteria:

By Process: The market is divided into Seamless and Welded OCTG, with Seamless products holding the largest market share in 2024.

By Product: The segmentation includes Drill Pipe, Well Casing, and Production Tubing, where Well Casing is expected to dominate the market in 2024.

By Application: The market is categorized into Onshore and Offshore applications, with Onshore activities leading in market share in 2024.

Market Outlook

The growth of the OCTG market is significantly driven by increased drilling and exploration activities, fueled by a rising global demand for oil and gas. According to the IEA, global oil demand is projected to rise by 900,000 barrels per day in 2024 and by an additional 1 million barrels per day in 2025.

For example, in April 2025, Turkey's Minister of Energy and Natural Resources signed a hydrocarbon exploration and production agreement, revealing a discovery of up to 20 billion barrels of crude oil in Somalia. Additionally, Saudi Arabia is enhancing its upstream activities, with Aramco reporting a production rate of approximately 12.3 million barrels of oil equivalent per day in early 2025. In April 2025, the company announced the discovery of 14 new oil and natural gas fields in the Eastern Province and the Empty Quarter, which, while modest in immediate production, highlight ongoing exploration efforts and the potential for sustained reserves.

These developments indicate a sustained investment in exploration and production, which will likely increase the demand for drilling and tubular products in the region.

Country Insights

The OCTG market in the Middle East and Africa is further segmented by country, including South Africa, Saudi Arabia, the United Arab Emirates, and the Rest of the Middle East and Africa. Saudi Arabia is expected to hold the largest market share in 2024.

Saudi Arabia possesses 19% of the world's petroleum reserves and accounts for 20% of global petroleum sales, with proven reserves estimated at 267 billion barrels. In 2024, the country announced a US\$ 100 billion investment to become the largest shale gas producer, leveraging its vast shale gas field with reserves of approximately 229 trillion cubic feet. The ongoing discovery of new oil and gas fields, coupled with significant investments in drilling activities by Saudi Aramco, is expected to drive the demand for OCTG products.

For instance, the Dammam development project in Saudi Arabia is projected to produce over 25,000 barrels per day of crude oil by 2024 and around 50,000 barrels per day by 2027. These factors contribute to a robust outlook for the OCTG market in the region.

Company Profiles

Key players in the Middle East and Africa OCTG 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.

In summary, the Middle East and Africa OCTG market is poised for significant growth driven by increased energy demand, exploration activities, and strategic investments in carbon-neutral technologies.

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