

North America Oil Country Tubular Goods Market Size and Forecast (2021 - 2031)

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Abstracts

The North America Oil Country Tubular Goods (OCTG) market is projected to grow significantly, reaching an estimated value of US\$ 11,553.0 million by 2031, up from US\$ 8,160.7 million in 2024. This growth reflects a compound annual growth rate (CAGR) of 5.1% from 2025 to 2031.

Executive Summary and Market Analysis

North America, comprising the United States, Canada, and Mexico, stands as a major player in the global oil and gas sector, contributing over 18% of the world's oil production. This substantial output is supported by a vast array of onshore and offshore oil fields throughout the region. The operations in these fields necessitate extensive pipeline systems for various applications across upstream, midstream, and downstream processes. Additionally, the processing of oil and gas with various chemicals leads to significant wear and tear on OCTG due to corrosion and slag buildup, necessitating regular maintenance or replacement of these goods. A key driver of the OCTG market's growth is the increasing number of oil and gas rigs operating in North America.

Strategic Insights

Market Segmentation

The North America OCTG market can be segmented based on several 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 share in 2024.

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

Market Outlook

In the upstream oil and gas sector, the term "deepwater" refers to offshore drilling activities conducted in water depths exceeding approximately 1,000 feet (around 300 meters). "Ultra-deepwater" operations involve even greater depths, often exceeding 5,000 feet (approximately 1,500 meters). These challenging environments require advanced engineering solutions and high-spec materials for casing, tubing, risers, and flowlines, alongside robust project management to navigate the technical complexities and harsh marine conditions. While these factors can elevate capital expenditures (CAPEX) and operational challenges, they also unlock access to significant untapped hydrocarbon reserves.

As many onshore and shallow-water fields reach maturity or depletion, deepwater and ultra-deepwater regions are increasingly viewed as critical growth areas in the quest for new oil and gas resources. Industry forecasts indicate that ultra-deepwater production will represent a growing share of overall offshore output by 2030.

For instance, the Anchor project in the deepwater U.S. Gulf of Mexico commenced production in August 2024. This semi-submersible floating production unit (FPU) operates in approximately 5,000 feet of water and has a design capacity of 75,000 barrels per day (b/d) of crude oil, along with 28 million cubic feet per day (MMcf/d) of natural gas. Similarly, the Whale field, operated jointly by Shell (60%) and Chevron (40%), began production on January 9, 2025, from a semi-submersible facility located in over 8,600 feet (about 2,620 meters) of water, with an estimated peak production of around 100,000 barrels of oil equivalent per day (boe/d).

These deepwater and ultra-deepwater projects, such as Anchor and Whale, significantly enhance the demand for OCTG, as they require large quantities of high-strength, corrosion-resistant casing and tubing to withstand extreme pressures and deep well profiles. The material requirements for offshore wells are considerably higher than those for onshore drilling, leading to increased demand for premium-grade OCTG. As multi-

year drilling programs expand into these challenging fields, they create sustained, long-term demand for advanced tubular products.

Country Insights

The North America OCTG market is further segmented by country, with the United States, Canada, and Mexico being the primary players. The United States held the largest market share in 2024, being one of the world's leading crude oil producers. As of December 2024, the U.S. operated 599 oil and gas rigs, producing crude oil and natural gas for both domestic use and export. The geopolitical landscape, particularly the war between Russia and Ukraine, has shifted crude oil import patterns, with many countries turning to U.S. crude oil as an alternative to Russian supplies. This surge in demand has further stimulated U.S. crude oil production, driving the need for replacement of OCTG on U.S. oil and gas platforms.

Company Profiles

Key players in the North America 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 actively pursuing 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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