

Oil Country Tubular Goods Market Size and Forecast (2025 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Process (Seamless and Welded), Product (Drill Pipe, Well Casing, and Production Tubing), Application (Onshore and Offshore), and Geography

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Abstracts

The oil country tubular goods market size was valued at US\$ 25,501.47 million in 2024 and is expected to reach US\$ 37,255.85 million by 2031; it is estimated to record a CAGR of 5.6% from 2025 to 2031.

The global oil country tubular goods market is segmented into five major regions: North America, Europe, Asia Pacific, the Middle East and Africa, and South America. North America registered the largest market share in the oil country tubular goods market, followed by the Middle East and Africa and Asia Pacific. The market growth in North America can be attributed to the presence of key players and increasing oil and gas production in the region. Asia Pacific registered a significant growth rate during the forecast period.

The Asia Pacific (APAC) oil country tubular goods market is segmented into India, China, Australia, Malaysia, Indonesia, and the Rest of APAC. APAC is a significant consumer of oil and natural gas. Rapid industrialization, urbanization, and population growth have driven the demand for energy. APAC is home to substantial oil & gas reserves. Countries such as China, India, Malaysia, Indonesia, and Australia have significant domestic production. The discovery of new offshore oil & gas fields and the construction of new offshore oil & gas fields across different countries of the region are the key factors driving the demand for oil country tubular goods across Asia Pacific. For

instance, in July 2023, Malaysian government company Petronas announced that it had decided on six new locations for offshore oil & gas facilities. Such developments are driving the growth of the oil country tubular goods market in Asia Pacific.

In addition, as per the insights on international rig count by Baker Hughes, the total number of oil and gas rigs in Asia Pacific increased from 182 in 2021 to 223 in 2024. Such a rise in the number of oil and gas rigs in the region is anticipated to increase the demand for oil country tubular goods. Moreover, new significant oil and gas discoveries across the region are projected to boost the oil country tubular goods market in the coming years. Exploration drilling extended from Sumatra to East Java in Indonesia and throughout the offshore basins of Malaysia, yielding notable discoveries such as the gas and condensate discovery at Bekok Deep in Malaysia's Malay Basin. These discoveries also demonstrate how modern seismic data, whether newly acquired or reprocessed, allows explorers to image and access deeper reservoirs.

Major players operating in the global oil country tubular goods market include Corpac, ArcelorMittal S.A., Vallourec S.A., Tenaris, Jacob Tubing LP, Nippon Steel, Kelly Pipe Co. LLC, Sumitomo Corporation, United States Steel Corporation, and TMK Group among others. Many companies are investing in oil country tubular goods owing to their wide application across vital end-use industries such as oil and gas and energy. Research and development activities for new product development and strategic alliances with other companies through mergers and acquisitions, partnerships, business expansions, and collaborations are a few of the key business strategies adopted by companies operating in the oil country tubular goods market.

The overall oil country tubular goods market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the oil country tubular goods market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the oil country tubular goods market.

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players and segments in the oil country tubular goods (OCTG) market.

Highlights key business priorities in order to assist companies to realign their business strategies

The key findings and recommendations such as specific country and segmental insight highlights crucial progressive industry trends in the oil country tubular goods (OCTG) market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets

Scrutinize in-depth market trends and outlook coupled with the factors driving the market, as well as those hindering it

Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing and distribution

The List of Companies - Oil Country Tubular Goods Market

NOV Inc

Sumitomo Corporation

JFE Steel Corp

ILJIN STEEL CO., LTD.

Corpac

SB International, Inc.

Weatherford International Plc

ArcelorMittal SA

Vallourec SA

Tenaris SA

Jacob Tubing L.P.

Nippon Steel Corp

United States Steel Corp

Kelly Pipe Co. LLC

Tianjin Pipe Corporation (TPCO)

TMK Group

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