

South & Central America Oil Country Tubular Goods Market Size and Forecast (2021 - 2031)

<https://marketpublishers.com/r/SB30CE496034EN.html>

Date: April 2026

Pages: 160

Price: US\$ 3,450.00 (Single User License)

ID: SB30CE496034EN

Abstracts

The Oil Country Tubular Goods (OCTG) market in South and Central America is projected to grow significantly, with an expected market size of approximately US\$ 4,724.4 million by 2031, up from US\$ 3,136.2 million in 2024. This growth translates to a compound annual growth rate (CAGR) of 6.1% from 2025 to 2031, driven by robust developments in the region's refining and upstream oil and gas sectors.

According to the OPEC Annual Statistical Bulletin 2022, South America's refinery capacity has seen a slight increase from 6,618 thousand barrels per day (kb/d) in 2018 to 6,648 kb/d in 2021, indicating ongoing investments in midstream infrastructure. Key players in this growth include Brazil, Argentina, and Colombia, which are undertaking significant refinery upgrades and integrated energy projects. In Argentina, the focus is primarily on the Vaca Muerta shale formation, one of the largest unconventional oil and gas resources globally. Major operators such as YPF, Vista Energy, Shell, and Pluspetrol are actively investing in drilling initiatives, thereby increasing the demand for high-performance OCTG products, particularly premium casing and tubing designed for horizontal and high-pressure wells.

Capital expenditures in major projects, such as La Calera, are expected to surpass US\$ 9 billion by 2027, which will include the development of essential infrastructure like treatment facilities and crude dispatch pipelines. In Colombia, Canadian company NG Energy is advancing gas development in the Sinu-9 and Maria Conchita blocks, with plans for new wells and pipeline installations. These upstream activities are anticipated to significantly boost regional OCTG consumption through 2025 and beyond.

Additionally, Suriname is enhancing its offshore energy initiatives while simultaneously increasing onshore crude production, creating new opportunities for the OCTG market. The focus on coastal blocks like Coronie and Uitkijk aims to discover at least 10 million

barrels of proven reserves, ensuring the sustainability of the country's production targets.

The South and Central America OCTG market can be segmented by process, product, and application. By process, the market is divided into seamless and welded OCTG, with seamless products holding the largest market share in 2024. In terms of product segmentation, well casing is expected to dominate, while onshore applications are projected to lead in terms of market share.

In the upstream oil and gas sector, deepwater operations, defined as those conducted in water depths exceeding 1,000 feet, and ultra-deepwater operations, which involve drilling at depths of 5,000 feet or more, are becoming increasingly important. These projects require advanced engineering and high-spec materials for casing, tubing, risers, and flowlines, which in turn raises capital expenditures and operational challenges. However, they also provide access to significant untapped hydrocarbon reserves. As many onshore and shallow-water fields reach maturity, deepwater and ultra-deepwater areas are emerging as key growth frontiers in the search for new oil and gas resources.

Brazil remains a leader in deepwater oil production, particularly in the offshore Búzios field, which is part of the pre-salt reserves. This field is crucial for Brazil's deepwater output and is expected to play a significant role in the country's future production. Other offshore developments, such as those in Guyana's Stabroek Block, are also progressing rapidly, with oil production expected to commence in the coming years. These deepwater projects necessitate large volumes of high-strength, corrosion-resistant OCTG products, thereby driving demand for premium-grade materials.

By country, Brazil is the dominant player in the South and Central America OCTG market, accounting for a significant share in 2024. As the largest oil producer in the region and the eighth largest globally, Brazil's offshore production constitutes approximately 96.7% of its total output. The state-owned Petrobras is a major contributor, responsible for about 73% of the country's oil and gas production. Brazil's oil and gas sector has historically attracted substantial investments, representing around 10% of its GDP, and is a primary driver of industrial investment. The pre-salt province, known for its high-quality crude and productive fields, positions Brazil at the forefront of offshore exploration and production, ensuring a sustained demand for advanced OCTG solutions.

Key players in the South and Central America OCTG market include NOV Inc, ILJIN

STEEL CO., LTD., Tenaris SA, TMK Group, Vallourec SA, Weatherford International Plc, and others. These companies are employing various strategies, including expansion, product innovation, and mergers and acquisitions, to enhance their market presence and meet the growing demand for OCTG products.

The research methodology for this market analysis involved comprehensive secondary research, utilizing various sources such as company reports, industry publications, and government documents, along with primary research through interviews with industry stakeholders to validate findings and gain insights into market trends and dynamics.

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