

Global OCTG (Oil Country Tubular Goods) Market: Insights & Forecast with Potential Impact of COVID-19 (2020-2024)

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Abstracts

The global OCTG market is expected to record a value of US\$22.52 billion in 2024, increasing at a CAGR of 5.40%, for the duration spanning 2020-2024. The factors such as growing oil demand, growth in hydraulic fracturing activities, rising energy consumption, escalating investment on offshore drilling activities, accelerating economic growth and technological innovations in the drilling techniques would drive the growth of the market. However, the market growth would be challenged by the rising Brent oil prices and environmental issues. A few notable trends may include, rise in horizontal directional drilling for oil & gas excavation, increasing R&D spending in energy sector and growth in the footage of well drilled.

The global OCTG industry has been very lucrative over a past few years due to the consistent increase in the exploration and production activities of oil & gas. The market has been segmented into seamless and welded, on the basis of process. The seamless OCTG dominated the market due to their increased ability to withstand high pressure, high temperature, higher mechanical stress and corrosive atmosphere. However, welded OCTG have also shown steady growth in the global market due to the cost-effective factor.

The fastest growing regional market was North America, due to the increased production of oil and gas. In addition, technological advancements in exploration activities have also led to the increased demand for high-end tubular & casting product in the region. However, the sudden outbreak of COVID-19 is expected to cause a severe disruption in the global economy, which would lead to the decline in the exploration and production of oil & gas and thereby would unfavourably affect the growth of the OCTG market in the initial stage of the forecasted period.

Scope of the report:

The report provides a comprehensive analysis of the global OCTG (oil country tubular goods) market.

The major regional markets (North America, Asia Pacific, Europe, Middle East & Africa and South America) have been analyzed.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (United Sates Steel, National Oilwell Varco, Tenaris S.A., PAO TMK, Vallourec and MRC Global) are also presented in detail.

Key Target Audience:

OCTG manufacturers

Raw Material Suppliers

Potential Audience (Oil & gas Producing Companies)

Investment Banks

Government Bodies & Regulating Authorities

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