

Oil Country Tubular Goods Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The oil country tubular goods (OCTG) market is expected to register a CAGR of more than 4.5% during the forecast period, 2022-2027. With the COVID-19 outbreak, several oil and gas projects had been suspended or delayed due to travel bans, supply chain disruptions, and low crude oil prices. In April 2020, crude oil prices collapsed due to low oil demand due to several restrictions imposed due to the pandemic. However, the market showed signs of recovery since early 2021 due to the economic rebound in the countries. Major factors driving the market study include increasing exploration and production activities, low oil breakeven prices due to rising non-oil revenues and technological advancements, reduced oil service costs, and increased directional drilling. On the other hand, the increased import duty in countries like the United States, the volatile nature of oil prices in recent years, and environmental concerns could hamper the growth of the OCTG market during the forecast period.

Key Highlights

The premium-grade segment is expected to witness significant demand during the forecast period due to the increasing focus on developing deepwater and offshore reserves globally. The requirement for premium grade OCTG products is higher in harsher and challenging upstream oil and gas operations.

There has been liberalization of oil and gas by major countries across the world to increase foreign investments, thereby helping the growth of the oil and gas industry. This will likely provide immense opportunities for the global OCTG market in the coming years.

North America is expected to dominate the global OCTG market, with the majority of the demand coming from countries like the United States, Mexico, etc.

Oil Country Tubular Goods Market Trends

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

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Premium Grade Segment to Witness Significant Demand

The premium-grade OCTG market is in a growing phase because of the increasing demand from oil and gas upstream activities. The premium-grade applications are widespread in gas wells, horizontal wells, high pressure (above 5,000 psi), and high temperature (above 250 F) wells. The premium-grade OCTG is applied to such connections that have more complex applications and where gas-tight sealing is required.?

The exploration of natural gas is receiving huge impetus with the surge in the development of shale reserves. Moreover, the horizontal directional drilling has promulgated the production of natural gas from shale reserves, which, in turn, is a big boost for the premium grade OCTG market.?

The increase in the deepwater exploration in the remote areas with harsh environments has resulted in the increase in the use of premium quality drilling equipment, which has resulted in the growth of the market. The Gulf of Mexico is one of the major offshore deepwater reserves, which is expected to witness an upsurge in production during the forecast period.

According to the United States Energy Information Administration (EIA), crude oil production in the United States Federal Gulf of Mexico (GOM) is expected to increase in the next two years. Further, by the end of 2022, 13 new projects could account for about 12% of total Gulf of Mexico crude oil production, or about 200,000 barrels per day (b/d), creating a vast demand for the premium grade OCTG market during the forecast period.

Therefore, based on the above-mentioned factors, the premium-grade segment is expected to witness significant demand for the global OCTG market during the forecast period.

North America to Dominate the Market

The widespread development of oil and gas fields in the North American region onshore and offshore will likely provide substantial business opportunities for companies operating OCTG business. Further, as the demand for OCTG is directly affected by the oil and gas activities, increasing oil and gas exploration and production operations in the region are expected to boost the demand for OCTG in the coming years.

In the United States, shale drilling and hydraulic fracturing operations have expanded the use of horizontal and directional drilling activities, adding thousands of feet in the lateral run to what previously had been vertical-only drill strings. Horizontal laterals, which can be 5,000 feet or more in length, have resulted in a significant increase in the number of tons of tubular products used per well.

Further, the deployment of the total rig counts in the United States surged from 369 in January 2021 to around 601 in January 2022, witnessing a growth of 63% due to the country's increasing oil and gas drilling activities. A similar trend was seen in Canada, recording an increase of 39% in drilling rigs deployment from 137 in January 2021 to 190 rigs in January 2022. Such market scenarios are expected to continue and increase OCTG demand during the forecast period.

Moreover, according to the Canadian Association of Petroleum Producers (CAPP), in Canada, the investment in new oil and gas projects is expected to increase in 2022. The capital spending on Canada's oil and gas industry, including the upstream projects, is expected to grow by CAD 6 billion to reach CAD 32.8 billion in 2022, compared to an estimated total investment of CAD 26.9 billion in 2021, which is expected to support the market growth during the forecast period.

Therefore, based on the above-mentioned factors, North America is expected to dominate the global oil country tubular goods market during the forecast period.

Oil Country Tubular Goods Market Competitor Analysis

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The oil country tubular goods market is fragmented. The key companies include National-Oilwell Varco Inc., ILJIN Steel Co., Nippon Steel & Sumitomo Metal Corporation, ArcelorMittal SA, and Tenaris SA.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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