

Drilling Tools 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 drilling tools market is expected to register a CAGR of more than 9% during the forecast period 2022-2027. The COVID-19 outbreak in Q1 2020 led to a decline in drilling services across the world. The drilling tools application in onshore and offshore drilling operations dropped significantly due to the limited personnel working on drilling rigs. Factors such as increasing exploration and development activities, increasing rig count, and increasing unconventional field development activities across the world are expected to drive the market during the forecast period. However, a lack of investment in the offshore sector compared to the onshore sector and the high cost of drilling tools for offshore applications are expected to hinder the market growth over the coming years.

□ The drill bit segment is expected to grow faster due to increasing offshore and onshore drilling activities worldwide. Thus, the segment is expected to dominate the market during the forecast period.

□ Exploration of new markets in the emerging economies of South America and Asia-Pacific and innovations in drill bit technologies are creating market opportunities for investors and drilling tools manufacturers.

□ North America is expected to dominate the market, with a majority of the demand coming from countries like the United States, Canada, etc.

Drilling Tools Market Trends

Drill Bit Emerging as a Prominent Drilling Tool in the Market

□ The drill bit is one of the major tools in oil and gas drilling operations. It is designed to cut underneath earth layers consisting of various rocks to discover and extract oil and gas from the earth's crust. The tool is divided into two types, based upon its design, i.e., roller cone bit and fixed cutter bit.

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□ The fixed cutter bits held the majority market share over the roller cone bits, accounting for nearly 80% of the global drill bit market. Although a very old technology, roller cone bits are still preferred in the drilling industry due to their cost efficiency and robustness. However, improvements in drilling practices, bit designs, hydraulics, and continued technological developments in fixed cutter technology have paved the way for the commercial success of fixed cutter bits.

□ Fixed cutter bits have no moving parts or bearings, unlike roller cone bits. The cutters are permanently mounted onto blades, which are integral to the structure of the bit. Polycrystalline diamond compact (PDC) bits dominate this category and hold a much higher market share than roller cone bits in the current drill bit market.

□ With newly discovered oil and gas fields, majorly in the offshore market, the drill bit market is expected to witness significant demand. Around 37 oil and gas discoveries were found in 2020, estimated to have around eight billion barrels of oil equivalent (boe).

□ Furthermore, in June 2021, China National Petroleum Corporation (CNPC) discovered a new one billion-ton super-deep oil and gas area in the Tarim Basin in Northwest China's Xinjiang Uygur Autonomous Region. The discovered well is located in the Fuman Oilfield area, the main block for crude oil production in the Tarim Oilfield. Its drilling depth reached 8,470 meters, and the height of the test oil column hit 550 meters, both marking new records for the highest oil production and the highest oil column in the desert area of the Tarim Basin.

□ Therefore, owing to the above factors, the drill bit tool is expected to witness dominant growth during the forecast period.

North America to Dominate the Market

□ North America comprises developed economies with substantial oil and gas resources. The United States is one of the largest producers of crude oil and natural gas and accounted for around 18.6% and 23.7%, respectively, of global production in 2020. The production surged mainly due to the robust drilling of shale gas reserves in the Permian Basin.

□ Permian Basin is the most important basin and market for drilling tools in the United States. In 2020, in the Permian Basin, the drilling of 900 wells was completed, creating a huge demand for drilling tools in the United States.

□ As the demand for drilling tools is directly related to oil and gas activities, increased oil and gas exploration and production have resulted in higher demand for drilling tools in the United States.

□ Furthermore, in Canada, new investment in new oil and gas projects witnessed a significant decrease from 2014 to 2016. The rebound of oil prices to a sustainable level is expected to increase upstream exploration and production (E&P) activities, particularly in the oil sands and shale areas.

□ As per the EIA's statistical report 2021, crude oil production is expected to increase in 2022 by 0.4 million b/d because of increased drilling as prices remain at or near USD 50 per barrel (b).

□ Therefore, North America is expected to be the dominant player in the drilling tools market, supported by increasing oil and gas exploration activities during the forecast period.

Drilling Tools Market Competitor Analysis

The drilling tools market is fragmented. The key players in the market include NOV Inc., Halliburton Company, Schlumberger

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Limited, Baker Hughes Company, and Weatherford International PLC, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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