

Top Drive Systems 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 top drive systems market is expected to witness a CAGR of over 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, as several restrictions were imposed due to the pandemic. However, the market showed signs of recovering since early 2021 due to the economic rebound in the countries. Factors such as the growth in oil and gas drilling and exploration activities and the focus on developing new oil and gas fields in a cost and time-efficient manner are expected to help drive the market for top drive systems during the forecast period. However, the volatile nature of oil prices in recent years, technological incompetence, and environmental concerns could hamper the growth of the top drive systems market.

Key Highlights

The onshore sector is expected to have a significant share in the top drive systems market. Onshore drilling encompasses all the drilling sites on dry land and accounts for roughly 70% of worldwide oil production.

Exploring new oil and gas markets in emerging countries of South America and Southeast Asian regions along with innovations are likely to present vital opportunities for the market studied.

North America is the biggest market for top drive systems, owing to the increased drilling activities in shale plays in the United States. Moreover, the recent development of shale plays, horizontal drilling, and fracking has increased the demand for a faster and cost-efficient top drive drilling system in the region.

Top Drive Systems Market Trends

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Onshore Sector to Dominate the Market

The global market for top drive systems saw a growth slowdown owing to the volatile oil prices and the recent collapse due to low crude oil demand due to several restrictions imposed due to COVID-19. However, with the oil prices becoming stable and the increasing deployments of onshore oil and gas rigs, i.e., from 507 in January 2021 to around 646 onshore rigs deployed globally in January 2022. This is likely to witness significant growth in the onshore segment during the forecast period.

Onshore oil production accounts for around 70% of global oil production. Increased onshore oil and gas exploration and drilling activities, unconventional field developments, and directional drilling worldwide are expected to help grow the market in the coming years.

The onshore segment is likely to dominate the market owing to the high cost of retrofitting offshore drilling vessels, which is relatively cheaper and easier in onshore drilling rigs. The shale boom in North America has also complimented the top drive systems market due to factors like high efficiency, low risk, and low operational cost.

Moreover, as the crude oil prices increase, the upstream investment is expected to grow significantly and bring several projects online, thereby driving the market.

Therefore, based on the above-mentioned factors, the onshore segment is expected to dominate the global top drive systems market during the forecast period.

North America to Dominate the Market

North America is a significant market for top drive systems, owing to the region's substantial oil and gas resources and robust exploration and drilling activities. The United States is one of the largest crude oil and natural gas producers, which accounted for more than 18% and 23% of global oil and gas production, respectively, in 2020. The production has surged after 2017, mainly due to robust drilling in its shale reserves, led by the Permian Basin.

The total rig count in the United States surged from 369 in January 2021 to around 601 in January 2022, witnessing a growth of 63% due to the increasing oil and gas drilling activities, which, in turn, is expected to be the significant driver for top drive systems market in the country.

Moreover, in Canada, according to the Canadian Association of Petroleum Producers (CAPP), the investment in new oil and gas projects is expected to increase during 2022. The capital spending on Canada's oil and gas industry, including the drilling activities, 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 likely to support the market growth during the forecast period.

Therefore, factors such as the rising oil and gas investments and the development of shale plays in the region are likely to support the growth of the top drive systems market during the forecast period.

Top Drive Systems Market Competitor Analysis

The top drive systems market is partially fragmented, with many active players. Some of the key players include Schlumberger Limited, National-Oilwell Varco Inc., Nabors Industries Ltd, Bentec GmbH Drilling & Oilfield Systems, and AXON EP Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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