

Drill Pipe 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 drill pipe market is expected to record a CAGR of over 4.5% during the forecast period (2022 - 2027). Due to the COVID-19 pandemic, the market was adversely affected as upstream activities were suspended or temporarily shut down due to lower crude oil prices, which created an unfavorable condition for several upstream players. For instance, Saudi Aramco suspended its drilling contract with Shelf drilling for 12 months due to the low Brent crude oil price in H1 2020. The increased exploration activity and a focus on developing new oil and gas fields are expected to help drive the market for drill pipes. However, the volatile nature of oil prices may impact the market negatively during the forecast period.

Key Highlights

The onshore is expected to have the maximum share in the market. Onshore drilling encompasses all the drilling sites on dry land and accounts for 70% of the global oil production.

Though renewable energy sources are increasing, countries worldwide will likely depend on fossil fuels until 2040. Moreover, as per the International Energy Agency (IEA), the global oil and gas investment will likely be around USD 375 billion from 2021 to 2030. Hence, immense drilling operations may create opportunities for the market's growth in the coming years.

North America is the biggest market for drill pipes due to the region's increased drilling activity in shale plays. The recent development of shale plays, horizontal drilling, and fracking increased the demand for drill pipes in the region.

Drill Pipe Market Trends

Onshore to Dominate the Market

The global market for drill pipes saw a growth slowdown due to the volatile oil prices in recent years. However, with the oil prices becoming stable, the market is expected to grow during the forecast period.

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Onshore oil production accounts for around 70% of global oil production. Increased onshore exploration activity in the future is expected to help boost the market for drill pipes.

Almost all the easy oil has already been discovered. The wells now being drilled are deeper and more complex than before, leading to a growth in the drill pipe market. Further, onshore is yet to be explored completely in several countries like India. Exploration activities in the onshore regions of such countries may lead to an increased usage of drill pipes.

In January 2021, Tethys Oil started drilling oil operations on the onshore Thameen-1 on Block 49 in Oman, and the drilling depth will be around 4,000 meters below ground.

Similarly, in February 2021, India's state-owned company, Oil and Natural Gas Corporation, discovered a new onshore block in Gujrat's Kutch district. The company plans to start exploratory operations by May 2021, directly aiding the drill pipe market.

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

North America to Dominate the Market

North America is a major market for drill pipes due to the recent shale gas exploration in the region. Exploration in the Gulf of Mexico is also rising, further complimenting the drill pipe market in the region.

According to the BP Statistical Review of World Energy 2021, North America produced the second-highest global share of oil. In 2020, the region produced 23.52 million barrels per day.

As a result of higher oil prices and declining drilling costs, the offshore rig count and offshore oil production in the United States increased significantly, indicating growing offshore drilling, which is expected to be a major driver for the drill pipe market in the country.

Further, in 2021, around 12 deepwater oil and gas well discoveries were made in the Gulf of Mexico. In 2022, three of the largest projects are expected to come online, including British Petroleum's Mad Dog Phase 2, Shell's Vito field, and three fields operated by Murphy Oil, namely Khaleesi, Samurai, and Mormont.

Canada plans to increase investment in the oil and gas sector by around 22% in 2022 compared to 2021. Of the total investment of around USD 32.8 billion, USD 24 billion is likely to be in the upstream sector.

Therefore, rising oil and gas investments and the development of shale plays are expected to boost the drill pipe market during the forecast period.

Drill Pipe Market Competitor Analysis

The drill pipe market is partially fragmented, with many active players. Some of the key players are Hunting PLC, National-Oilwell Varco Inc., Workstrings International, International Drilling Services Ltd (IDS), Hilong Holding Ltd, Tenaris SA, and Trubnaya Metallurgicheskaya Kmpny PAO.

Additional Benefits:

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

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