

North America Drill Pipe - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The North American drill pipe market is expected to register a CAGR of more than 2% over the period.

The market was negatively impacted by COVID-19 in 2020. Presently, the market has reached pre-pandemic levels.

Key Highlights

- Over the long term, factors such as increased exploration activity and a focus on the development of new oil and gas fields are expected to help drive the market for drill pipe.
- On the other hand, the volatile nature of oil prices in recent years has led to decreased exploration activity, causing a slowdown in the drill pipe market.
- Nevertheless, the rise in offshore exploration and production projects is expected to create an excellent opportunity for the market players, as all the easy oil is already found and wells are moving towards deeper and more extreme offshore environments.
- The United States is the biggest market for drill pipe, owing to the region's increased drilling activity in shale plays. The recent development of shale plays, horizontal drilling, and fracking has resulted in an increase in demand for drill pipe in the region.

North America Drill Pipe Market Trends

Onshore to Dominate the Market

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- The global market for drill pipe saw a growth slowdown owing to the volatile oil prices in recent years, but with the oil prices becoming stable, the market is expected to show growth in the forecast period.
- In 2021, North America's oil production will amount to 23.9 million barrels per day, up from 23.5 million barrels per day in the previous year. Also, onshore oil production in the United States accounts for around 84% of the country's oil production and 3% of the country's natural gas production as of 2021. Increased onshore exploration activity in the forecasted period is expected to help grow 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, which has led to a growth in the drill pipe market.
- The recent shale boom in the United States significantly increased the drilling pipe market in the region. The U.S. Energy Information Administration (EIA) estimates that in 2021, about 2.64 billion barrels (or about 7.23 million barrels per day) of crude oil will be produced directly from tight oil resources in the United States. This was equal to about 64% of total U.S. crude oil production in 2021.
- Moreover, in November 2022, United States oil and gas giant ExxonMobil awarded a deal for operations in Canada to a rig owned by SFL Corporation (SFL), which will be managed by the Norwegian drilling contractor, Odfjell Drilling. The growing drilling operations will in turn culminate in the growth of the drill pipe market across the region.
- Therefore, with the increase in the demand for crude oil, oil & gas exploration is expected to rise, and in turn, the market is expected to grow for drill pipe in North America.

United States to Dominate the Market

- United States in the region is the largest market for oilfield services, mainly due to the increasing number of wells being drilled and fracked in the shale and tight reserves. This is supported by the low breakeven price of the basins. The recent development of shale plays, horizontal drilling, and fracking has resulted in a massive increase in demand for oilfield services in the region.
- On a similar note, Canada has the world's third-largest crude oil reserves, after Venezuela and Saudi Arabia, of which 96% are oil sand reserves. The oil available in the country is of high density and has high sand particle content. Due to this, oil transport from the bottom hole of the oil well to the surface requires high pressure and wellbore intervention, thus increasing the demand for drill pipes in the country.
- United States is a major market for drill pipe, owing to the recent shale gas exploration in the region in recent years. Exploration in the Gulf of Mexico is also on the rise, further complimenting the drill pipe market in the region. In 2021, oil production in the United States reached 16.6 million barrels per day, a slight increase from the previous year. The United States currently produces more oil than any other country in the world.
- In 2021, the U.S. oil production totaled some 16.5 million barrels of oil per day, or a total annual oil production of 713 million metric tons. Texas produced a total of 1.7 billion barrels. In a distant second place is New Mexico, which produced 459.8 million barrels in the same year. Virginia is the smallest producing state in the country, at three thousand barrels.
- Moreover, in June 2022, The United States government has announced it is holding its first onshore oil and natural gas drilling lease auctions since President Joe Biden took office after a federal court blocked the administration's attempt to suspend such sales because of climate change worries.
- Furthermore, in December 2022, Offshore drilling rig owner Aquadrill announced it had extended a charter-hire deal with drilling firm Diamond Offshore for its Vela drillship. The Vela drillship will be provided to an end client in the U.S. Gulf of Mexico for a 150-day drilling contract as part of the extension. The contract is worth around USD 60 million. The Vela is an MPD-equipped 7th generation drillship.
- All of the above factors are likely to propel the demand for drill pipe in the country during the forecast period.

North America Drill Pipe Industry Overview

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The North America drill pipe market is fragmented. Some of the key players being (in particular order) include Hunting PLC, National-Oilwell Varco, Inc., Hilong Holding Ltd, Tenaris S.A., TMK Group among others.

Additional Benefits:

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

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