

Drilling Tools Market - Global Outlook & Forecast 2024-2029

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Report description:

The global drilling tools market was valued at USD 7.85 billion in 2023 and is expected to grow at a CAGR of 5.79% from 2023-2029.

MARKET TRENDS & DRIVERS

Increased Demand for High-Quality Base Oil

There is an increased demand for high-quality base oil to preserve the depletion of crude oil reserves and government regulations to limit the level of CO₂ in the environment. These stringent measures drive the heightened demand for high-quality base oil, pushing industries to increase their capacity for base stock. In addition, regulatory mandates regarding the use of base oil also fuel the capacity of base oil. The industries in the U.S., Western Europe (such as Germany and France), and Brazil have Group II base stock capacity, and more are added to meet the increased demand for Group II base oil. Conversely, industries in India, Russia, and Mexico have low re-refining capacity. This is primarily due to the low demand for base stocks due to an abundant supply of virgin ones. Therefore, the rising demand for high-quality base oil is expected to push the need for more drilling activities further, thereby increasing and boosting the growth of the drilling tools market.

Technological Advancement in Drilling Tools

Early advancements in drilling technology obtaining innovative approaches for better drilling efficiency were based on three primary factors: minimum, safety, and usable hole. These technologies include multilateral drilling, horizontal drilling, extended reach drilling, casing drilling technology, complex path drilling, positive displacement laser technology, and motor technology, a newer technology.

The evolution in drilling technologies advanced over the last five to ten years for offshore and onshore development has been attentive to several distinct areas of drilling operations, including the optimization & monitoring of surface equipment, downhole tools, and drilling methodologies. Proven technologies seek to decrease operational costs and well construction while providing

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maximum operational efficiency and environmental safety. These innovations have improved drilling efficiency, safety, and environmental performance and continue to offer advancements in the oil and gas industry.

INDUSTRY RESTRAINS

Turbulent Global Political and Trade Relations

The invasion of Ukraine by Russia has had far-reaching humanitarian and economic effects. The energy sector is especially susceptible. Russian oil production and exports remain despite the restrictions, but additional losses are expected. Following Russia's invasion of Ukraine in 2022, there has been a significant shift in the global energy environment. Rising costs have severely impacted consumers in many parts of the world, mainly due to the geopolitical surrounding energy security. The world's reliance on fossil fuels, along with the associated resource instability and cost, has come into clear view. In 2023, 70.72% of the fluctuation in West Texas Intermediate (WTI) crude oil prices and 73.62% in Brent crude oil prices could be attributed to the conflict between Russia and Ukraine. The crisis in Ukraine has disrupted the economy, increasing calls for an accelerated energy transformation. The conflict has resulted in high inflation and supply chain issues, improving the financial crisis results. Since the transportation sector relies heavily on liquid fossil fuels, firms in the drilling tools market have been hampered by these issues, which are expected to slow down the market for drilling tools.

SEGMENTATION INSIGHTS

INSIGHTS BY TOOLS TYPE

The global drilling tools market by tools type is segmented as drill bits, drill collars, drill jars, drilling tubulars, drilling motors, drill swivels, drill reamers & stabilizers, and others. The drill bits segment dominated the global market and is projected to witness the fastest segmental compound annual growth rate during the forecast period. Drill bits are used to construct cylindrical holes and breaks or cut rocks to extract hydrocarbon resources by applying hydraulic pressure and high-frequency vibration. They are available in several sizes and shapes and can create various types of holes in different materials. The market is anticipated to witness lucrative growth due to the growing prominence of exploratory drilling activities to identify proven reserves. Furthermore, with the expansion of hydrocarbon production and green power and natural gas exploration activities, there has been an expansion in the number of new oil wells, and energy demand is on the rise, which, in turn, is augmenting drill collars across the globe. Besides this, the rising exploration of unconventional resources, like oil and gas production, strengthening its hydrocarbon reserves, scaling up natural gas exploration activities, and investments in the onshore gas and oil industry contribute to the drill collar market growth.

Segmentation by Type

- Drill Bits
- Drill Collar
- Drill Jar
- Drilling Tubular
- Drilling Motor
- Drill Swivels
- Drill Reamers & Stabilizers
- Others

INSIGHTS BY DRILLING TECHNIQUES

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The horizontal directional drilling techniques segment holds the most prominent share of the global drilling tools market. Horizontal directional drilling techniques provide effective drilling processes, trenchless utility installation, and the extraction of minerals from deep mines; horizontal drilling equipment is essential to the mining, oil and gas, and construction sectors. Also, horizontal directional drilling can minimize surface disturbance and environmental impact by allowing multiple wells to be drilled from a single well pad. Furthermore, conventional drilling, also known as vertical drilling or rotary drilling, is the traditional method of drilling boreholes straight down into the earth's subsurface. Conventional core drilling systems are frequently utilized for shallow site investigation and up-hole definition drilling in shallow to medium-deep underground applications.

Segmentation by Drilling Techniques

- Horizontal Directional Drilling
- Conventional Drilling
- Others

INSIGHTS BY APPLICATION

The global drilling tools market by application is segmented into onshore and offshore. The onshore segment held the most prominent global market share in 2023. Onshore drilling is a pivotal sector within the oil and gas industry, recognized for facilitating efficient drilling operations and wellbore stability. The onshore drilling has witnessed sustained growth due to increasing onshore drilling activities driven by the global demand for energy resources. It is characterized by the continuous innovation in drilling fluid formulations and their vital importance in optimizing well performance and ensuring environmental compliance. Furthermore, numerous onshore and offshore drilling tools and equipment have recently been used in drilling works and activities, including the gas and oil sectors. The growth has influenced the development of drilling fluids with various chemistries in the onshore and offshore oil drilling economy.

Segmentation by Application

- Onshore
- Offshore

INSIGHTS BY END USER

The oil and gas end-users dominate the global global drilling tools market share and is growing at a CAGR of 6.53% during the forecast period. In the projected years, there will likely be a considerable increase in worldwide production and natural gas consumption. For several years, natural gas has witnessed significant growth in its global consumption and production as countries are shifting from coal to natural gas as a primary source of green energy. This strategy is expected to continue owing to the carbon emission targets set by different countries. Hence, with the increasing demand for natural gas, oil and gas production demand is expected to grow. Further, mining operations gradually evolve and expand globally, and the demand for reliable, efficient, and technologically advanced drilling tools is expected to propel the market value.

Segmentation by End User

- Oil and Gas
- Mining
- Others

GEOGRAPHICAL ANALYSIS

North America held the most significant global drilling tools market share, valued at over USD 2 billion in 2023. The region is led by the U.S. and Canada, where the penetration of drilling tools products is high, and the market revenue has been increasing

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steadily. Stringent regulations concerning the emission standard, better fuel economy, and concerns over sustainability drive the demand for drilling tools in the region. Thus, the market benefits from the continuous growth of the construction, manufacturing, and industrial sectors. The surge in demand for non-residential construction and consumer spending for furnishing homes has increased the demand for construction equipment. Construction spending is expected to drive market growth significantly over the forecast period.

Segmentation by Geography

- North America
 - o US
 - o Canada
- Europe
 - o Germany
 - o France
 - o Italy
 - o UK
 - o Russia
 - o Poland
 - o Spain
 - o Norway
- APAC
 - o China
 - o Japan
 - o South Korea
 - o Australia
 - o India
 - o Singapore
- Middle East & Africa
 - o Saudi Arabia
 - o UAE
 - o South Africa
- Latin America
 - o Brazil
 - o Mexico
 - o Chile

VENDOR LANDSCAPE

Global players in the drilling tools market, such as Continental, Infineon Technologies, Benchmark, and Baker Hughes, are trying to expand their markets through profitable partnerships and merger strategies. In contrast, the domestic vendors are capitalizing on the product portfolio that best suits the domestic needs and wants. However, being a technology-oriented product, the scope of differentiation lies with sophistication and deployment of advanced features such as energy efficiency, COP, eco-friendly refrigerant, installation costs, geographical climate, services analysis, and much more, through which the product can stay away from the competitive environment. Furthermore, with the recent advances in engineering and technological features, the changing dynamics of the drilling tools industry are demanding highly effective drilling tools & equipment for universal applications. The presence of expanded global and regional vendors characterizes the market. As international players raise their footprint in the market, regional vendors will likely find it more challenging to compete with global players.

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Key Company Profiles

- [] Continental
- [] Infineon Technologies
- [] Benchmark
- [] Baker Hughes
- [] Halliburton
- [] National Oilwell Varco

Other Prominent Vendors

- [] Amphenol
- [] Analog Devices
- [] Schlumberger
- [] SMITH INTERNATIONAL
- [] Weatherford
- [] Cougar Drilling Solutions
- [] DOSCO
- [] Drilling Tools International
- [] Drillformance
- [] Rubicon Oilfield International
- [] BICO Drilling Tools
- [] Dynamax Drilling Tools Inc
- [] Gyrodata
- [] Pacesetter Directional Drilling
- [] Precision Drilling Corp
- [] Scientific Drilling International
- [] Tianhe Oil Group Co. Ltd.
- [] Wenzel Downhole Tools Ltd
- [] Sandvik AB
- [] Atlas Copco

KEY QUESTIONS ANSWERED:

1. [] How big is the drilling tools market?
2. [] What is the growth rate of the global drilling tools market?
3. [] Which region dominates the global drilling tools market share?
4. [] What are the significant trends in the drilling tools industry?
5. [] Who are the key players in the global drilling tools market?

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