

South and Central America Oil Country Tubular Goods (OCTG) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The South and Central America Oil Country Tubular Goods Market is expected to register a CAGR of greater than 4.5% during the forecast period.

The market studied was negatively impacted by COVID-19 in 2020. Since then, the market has been recovering and has now reached pre-pandemic levels.

Major factors driving the growth of the market studied are reducing the supply-demand gap, low oil breakeven prices due to technological advancement, reduced oil services cost, and increased directional drilling. However, volatile crude oil prices and the risk associated with the cyclic nature of the tube are expected to restrain the OCTG market's growth. Liberalization of the oil and gas industry by major countries in South and Central America is expected to increase foreign investment, thereby helping the oil and gas industry to grow, and is anticipated to boost the OCTG market's growth in the region.

Due to the increase in oil and gas exploration activities, Brazil is expected to witness significant demand in South and Central America during the forecast period.

South and Central America Oil Country Tubular Goods Market Trends

Premium Grade Segment is Expected to Witness Significant Demand

The premium-grade OCTG market is growing due to the increasing demand from upstream oil and gas activities. The premium-grade applications are widespread in gas wells, horizontal wells, high-pressure (above 5,000 PSI), and high-temperature

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(above 250 F) wells. The premium-grade OCTG is applied to connections with more complex applications and where gas-tight sealing is required.

The exploration of natural gas is receiving huge impetus with the surge in the development of shale reserves. Horizontal directional drilling has promulgated natural gas production from shale reserves, which boosts the premium-grade OCTG market's growth.

As of November 2022, the total supply of offshore rigs in South America was 39 units, of which the amount of marketed and contracted rigs was 35. The increase in deepwater exploration in remote areas with harsh environments has resulted in the rise in the use of premium quality drilling equipment, which has resulted in the growth of the market. The Gulf of Mexico, one of the major offshore deepwater reserves, is expected to witness an upsurge in production during the forecast period.

In October 2022, ExxonMobil announced two discoveries at the Sailfin-1 and Yarrow-1 wells in the Stabroek block offshore Guyana, adding to its extensive portfolio of development opportunities. The growing oil and gas discoveries will require premium-grade OCTG products such as drill pipes, casings, and tubings.

Therefore, based on the above-mentioned factors, the premium grade segment is expected to maintain its growth momentum in South and Central America during the forecast period.

Brazil is Expected to Witness Significant Demand

Brazil is one of the largest producers of oil and gas across the world, the largest producer in South America, and the seventh largest oil product consumer in the world. Almost 80-90% of oil and gas produced in Brazil are from offshore.

Libra oil field in Santos Basin in Brazil is an ultra-deep-water basin, is the largest oil field in Brazil, is under the development phase, and is expected to complete by the end of 2022. The development is expected to use several units of OCTG for directional drilling, well intervention, and well completion.

The discoveries of large, offshore, pre-salt oil deposits have transformed Brazil into a top-10 petroleum liquid fuels producer. In November 2022, China National Petroleum Corp and Petrobras completed their first oil exploration test of a deepwater field in Brazil's Santos basin. Well Gura-1, a large oil field in the Santos basin, represents a significant accomplishment in CNPC's foreign deepwater oil and gas exploration.

The outlook for foreign oil and gas companies in Brazil is bright, considering the significant investor-friendly regulatory reforms. The increase in oil and gas exploration activities is expected to drive the OCTG market's growth in the region.

In October 2022, Norway's oil major Equinor started production from Phase 2 of the Peregrino heavy oil field offshore the Campos basin in Brazil. The Peregrino field is being produced through a new wellhead platform and drilling rig called Peregrino C. The new platform is installed at a water depth of 120 m. Such projects are expected to boost the growth of the OCTG market across the country.

Therefore, based on the above-mentioned factors, Brazil is expected to boost the OCTG market's growth in South and Central America during the forecast period.

South and Central America Oil Country Tubular Goods Industry Overview

The South and Central America oil country tubular goods (OCTG) market is moderately consolidated. Some major players (in no

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particular order) include National-Oilwell Varco Inc., Nippon Steel Corporation, Tenaris SA, ArcelorMittal SA, and Vallourec SA.

Additional Benefits:

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

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