

# Global Downhole Tools Market Size Will Reach to USD 5.6 Billion by 2026: Facts & Factors

*Global Downhole Tools market is expected to grow at a CAGR of 8% and is anticipated to reach around USD 5.6 billion by 2026.*

NEW YORK, UNITED STATES, May 26, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Downhole Tools Market](#) By Product (Drilling, Handling, and Flow & pressure control) and By Application (Well drilling, Well intervention, Production & well completion): Global Industry

Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global Downhole Tools market in 2019 was approximately USD 3.2 billion. The market is expected to grow at a CAGR of 8% and is anticipated to reach around USD 5.6 billion by 2026.



Downhole Tools Market

The growing drilling activities worldwide have resulted in high demand for downhole equipment globally. In the coming years, this is expected to complement the development of the world downhole tool market. The growing application of downhole tools in a wide range of industries, such as oil and gas development, well drilling and well completion, well interventions are expected to complement the global demand growth over the forecast period. One of the key factors in the growth of the market in the years to come is the rise in unconventional gas and oil resources. Costs associated with the extraction method have decreased with the advent of technological developments and operating efficiency. This has led to an increase in unorthodox resource exploration. Over the years, demand for natural gas has increased, leading to a growing acceptance of unconventional sources such as shale gas. Laser drilling is one of the major market developments in the global downhole tools industry and it is projected to fuel the market growth in the future. Due to ongoing discoveries in the oil and gas industry, coupled with an increasing number of mature areas, the downhole tool market is expected to reach a high level over the forecast period. Multinationals and well-established firms are also expected to compete strongly on the market.

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Some of the essential players operating in the downhole tools market, but not restricted to include American Block Manufacturing Co., Antelope Oil Tool, Archer, Buckman Jet Drilling Inc, Cameron, Canary USA, DoubleBarrelDownhole Technology, Downhole Oil Tools, Inc., Drill King International, Enventure Global Technology, and others.

The increase in shale and other resource exploration, particularly in the North American region, followed by Asia-Pacific and South & Central America, also contributed to the growth of the market. However, fluctuating oil prices may negatively affect the growth of the downhole tool market over the forecast period.

Based on the product, a drilling segment dominated the global downhole tool market in 2019, this surge in the growth of this segment is primarily owned to the rising use of downhole tools across various verticals combined with the growing demand of crude oil worldwide.

Based on the application, the well drilling segment held the majority of shares in the global downhole drilling market in 2019. This segment is anticipated to bolster in the coming years. The growth of this segment is attributable to the rising demand for water as well as crude oil worldwide.

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The Downhole Tools market research report delivers an acute valuation and taxonomy of the Downhole Tools industry by practically splitting the market on the basis of different types,

applications, and regions. Through the analysis of the historical and projected trends, all the segments and sub-segments were evaluated through the bottom-up approach, and different market sizes have been projected for FY 2020 to FY 2026. The regional segmentation of the Downhole Tools industry includes the complete classification of all the major continents including North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. Further, country-wise data for the Downhole Tools industry is provided for the leading economies of the world.

By region, North America held substantial shares of the global downhole tool industry in 2019. This growth is primarily attributable to a large number of oil field exploration projects in the North American region. Moreover, the presence of a huge number of oilfields in the North American region is estimated to boost the market of the downhole tool market even more over the coming years.

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This report segments the Downhole Tools market as follows:

Global Downhole Tools Market: By Type Segmentation Analysis

- Drilling
- Handling
- Flow & pressure control

Global Downhole Tools Market: By Application Segmentation Analysis

- Well drilling
- Well intervention
- Production & well completion

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