

Downhole Tools Market Size To Reach USD 7.17 Billion By 2028 | Reports And Data

*Market Size – USD 4.78 Billion in 2020,
Market Growth – CAGR of 5.2%, Market
Trends – Increasing advancements in
drilling technologies*



Reports And Data

NEW YORK, NY, UNITED STATES, March 9, 2022 /EINPresswire.com/ -- The global [Downhole Tools Market](#) is

expected to reach USD 7.17 Billion by 2028 at a CAGR of 5.2%, according to a latest report by Reports and Data. Growth of this market is predominantly driven by increasing demand for technologically advanced equipment and tools for drilling and extraction in the oil and gas industry. Growing number of mature oilfields and rising deployment of drilling rigs worldwide is further supporting market growth. Downhole tools are vital in oil and gas exploration and production activities and are used for a wide range of applications such as cementing, fishing, drilling, well measurements, and others. These tools are also used for well workover activities and to enhance drilling performance. Downhole remediation for mature oil and gas wells has also been increasing to a significant extent in the recent past and this is expected to further augment market growth going ahead.

Downhole tools are components that are part of oilfield equipment and are primarily used in well drilling, completion, and intervention. These enable maintenance of optimal levels of oil production and allow a continuous flow from the reservoir. Downhole tools can also drill without causing friction and can effectively clear blockages. These tools enhance drilling performance and improve efficiency of drilling operations and processes. Increasing demand is expected to continue to augment market growth over the forecast period.

However, adverse effects of drilling and exploration activities on the environment due to oil spill and improper disposal of crude oil and heavy metals are expected to impede market growth to a certain extent. Furthermore, implementation of stringent regulatory framework regarding environmental protection is further projected to restrain market growth going ahead.

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Major companies operating in the market include Schoeller Bleckmann Oilfield Equipment AG, National Oilwell Varco, Inc., BILCO Tools, Inc., Halliburton, Weatherford International, Schlumberger, Varel International Energy Services, Stabiltec Downhole Tools, LLC, and Baker Hughes Company, among others.

Some Key Highlights in the Report:

Some primary factors driving growth of the market are continual technological advancements in drilling equipment, increasing number of exploration activities, and rising demand for crude oil and gas.

The drilling tools segment expected to account for a significantly large revenue share in the global market owing to increasing demand for advanced and more efficient drilling tools and equipment for deployment in oil and gas production. Steady growth can also be attributed to capacity of downhole drilling tools to drill at more extensive depths and ability to be easily controlled from the surface.

The well drilling segment revenue is expected to expand at a significantly high rate over the forecast period owing to increasing need for downhole drilling tools for more precise and specific drilling activities. Emergence of advanced drilling technologies and machinery is projected to further bolster revenue growth of this segment going ahead.

North America is expected to account for highest revenue share contribution to the global market as a result of increasing activities for oil and gas exploration and production, rapid industrialization, and rising demand for crude oil and gas.

In March 2021, Omega Well Intervention and Wellpro Group signed a collaboration agreement to provide downhole tools to markets in North Africa and the Middle East.

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For the purpose of this report, Reports and Data has segmented the global downhole tools market based on type, application, and region:

Type Outlook (Revenue, USD Billion; 2018-2028)

Drilling Tools

Flow & Pressure Control Tools

Handling Tools

Impurity Control Tools

Others

Application Outlook (Revenue, USD Billion; 2018-2028)

Well Drilling

Well Intervention

Production and Well Completion

Formation and Evaluation

Others

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Regional Outlook (Revenue, USD Billion; 2018-2028)

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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