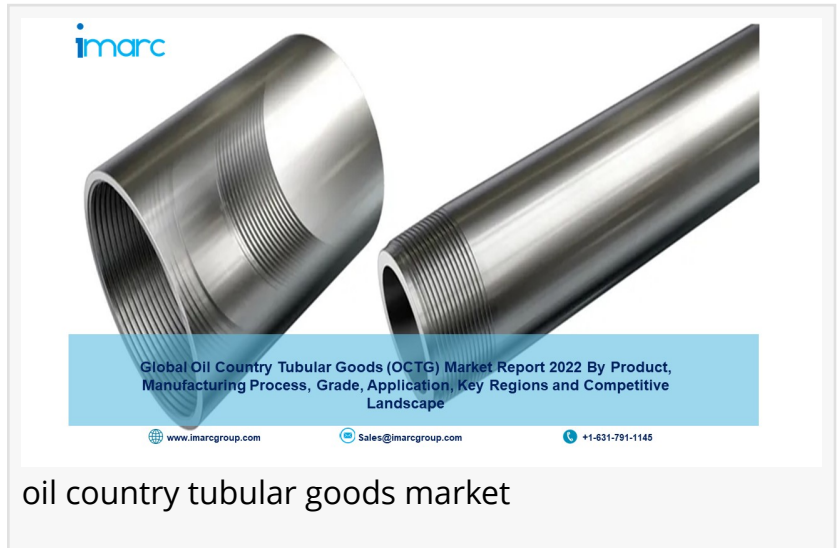


# Oil Country Tubular Goods (OCTG) Market is Expected to be Worth US\$ 31.85 Billion by 2027, CAGR of 6.70% | IMARC Group

*The global oil country tubular goods (OCTG) market size reached US\$ 21.11 Billion in 2021 and is projected to reach US\$ 31.85 Billion by 2027.*

SHERIDAN, WYOMING, USA, April 26, 2022 /EINPresswire.com/ -- The global [oil country tubular goods \(OCTG\) market reached](#) a value of US\$ 21.11 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 31.85 Billion by 2027 exhibiting a CAGR of 6.70% during 2022-2027.



Oil country tubular goods, or OCTG, are seamless or welded rolled products employed in drilling, equipment, and operating wells for oil and gas production. They comprise drill pipe, casing, and tubing manufactured using high-strength corrosion-resistant steel alloys or carbon. The drill pipes rotate the drill bit and circulate drilling fluid. In contrast, casing pipes line the borehole to avoid groundwater contamination, provide stability, and prevent the wellbore from collapsing while drilling. On the other hand, tubing transports pumped oils and gases to the surface. As a result, OCTG products are widely utilized to facilitate safe and efficient oil and gas transportation.

Report Metric

Historical: 2016-2021

Base Year: 2021

Forecast Year: 2022-2027

Oil Country Tubular Goods (OCTG) Market Trends and Drivers:

The global oil country tubular goods market is primarily driven by the expanding oil and gas industry and the rising exploration and production (E&P) activities. Additionally, there has been

widespread product adoption in drilling operations due to the shifting focus toward developing deep-water and offshore reserves.

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Along with this, the growing usage of OCTG to explore onshore oil fields and develop various chemical products and fuels has augmented the product demand. Furthermore, the increasing utilization of horizontal drilling and hydraulic fracturing technology to release long-held shale reserves has accelerated the adoption of OCTG products.

Other factors, including the surging popularity of premium grade OCTG, favorable government initiatives, escalating demand for energy resources, and technological advancements, are also anticipated to catalyze the market growth in the coming years.

Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Global Oil Country Tubular Goods (OCTG) Market 2022-2027 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

ArcelorMittal S.A., EVRAZ plc, Iljin Steel Co. Ltd. (ILJIN Group), JFE Steel Corporation, Nippon Steel Corporation, NOV Inc., Oil Country Tubular Limited, Sumitomo Corporation, Tenaris S.A. (Techint), TMK Group, United States Steel Corporation and Vallourec S.A.

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The report has segmented the market on the basis of region, product, manufacturing process, grade and application.

Breakup by Product:

- Well Casing
- Product Tubing
- Drill Pipe
- Others

Breakup by Manufacturing Process:

- Electric Resistance Welded (ERW)
- Seamless

#### Breakup by Grade:

- API Grade
- Premium Grade

#### Breakup by Application:

- Onshore
- Offshore

#### Breakup by Region:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

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#### Key highlights of the report:

- Market Performance (2016-2021)
- Market Outlook (2022- 2027)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

#### About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological

developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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