

# What Will Oil Country Tubular Goods (OCTG) Market Looks Like In the Future?

*Oil Country Tubular Goods Market Manufacturing Process (Electric Resistance Welded, Seamless), Product (Well Casing, Production Tubing, Drill Pipe), Application*

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Oil Country Tubular Goods Market Top Companies

The major companies profiled in [oil country tubular goods \(OCTG\) market](#) report include ArcelorMittal SA, EVRAZ North America, ILJIN Steel Corporation, JFE Steel Corporation. National-Oilwell Varco Inc, Oil Country Tubular Limited, Sumitomo Corporation, Tenaris, TMK Ipsco Enterprises Inc., and U.S. Steel Corporation.

AMR published a report, the global Oil Country Tubular Goods market size was valued at \$20.9 billion in 2020, and projected to reach \$37.5 billion by 2030, with a CAGR of 6.5% from 2021 to 2030.

Key Locating of Oil Country Tubular Goods Market:

North America is projected to witness growth at the highest CAGR in terms of revenue, during the forecast period.

As per global Oil Country Tubular Goods market analysis, by application, the onshore segment accounted for the largest share in 2020.

On the basis of manufacturing process, the electric resistance welded segment was the major



share contributor in 2020.

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On the basis of application, the global Oil Country Tubular Goods market is segmented into onshore and offshore.

On the basis of grade, it is fragmented into API grade and Premium grade.

Rapid industrialization and modernization has led to the increase in the demand for energy resources and chemical raw materials, which in-turn has fueled the demand for Oil Country Tubular Goods. Additional growth strategies such as expansion of production capacities, acquisition, partnership, and joint venture in the development of the high quality OCTG products from manufacturers have helped to attain key developments in the global [Oil Country Tubular Goods market trends](#).

Impact Of Covid-19 on Oil Country Tubular Goods Industry

This impact is mostly attributed to the significant disruptions in the raw material transportation, presence of low-labor, led to shutdown of many manufacturing industries led to decline of demand power hence decrease in the demand for Oil Country Tubular Goods market during this period.

The increasing demand for environment friendly resources and increase in awareness among the people regarding the advantages of the power generate from solar panels towards environment will provide good opportunities for the growth of Oil Country Tubular Goods market.

Thus, the above mentioned factors are expected to have great impact on the development of [Oil Country Tubular Goods market growth](#) in this forecast period.

The rise in the consumption of oil and gas has resulted in increase in exploration of oil and gas. The shale revolution in the U.S. has positive impact on the development of the market. In the coming years, the U.S. is expected to become the net exporter of natural gas due to increase in the extraction of the shale gas. Exploration and increase in productivity of oil and natural gas are stimulated due to the increase in the demand for oil and gas around the world. The presence of major oil and gas service firms has boosted the drilling operations across the world that is driving the growth of the Oil Country Tubular Goods industry.

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Oil Country Tubular Goods is a family of seamless rolled products consisting of drill pipe, casing,

and tubing subjected to loading conditions according to their specific application. Drill pipe is a heavy seamless tube that rotates the drill bit and circulated drilling fluid, casing pipe lines the borehole and is particularly exposed to axial tension and internal pressure by the pumper oil or gas emulsion.

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