

Drill Pipe Market is forecast to reach US\$1.6 billion by 2027 - IndustryARC

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EINPresswire.com/ -- [Drill Pipe Market](#) is forecast to reach US\$1.6 billion by 2027, after growing at a CAGR of 3.4 % during the forecast period (2022-2027).

Generally, drill pipes refer to hollow, thin-walled, steel, and aluminum alloy piping which are mainly used for

horizontal drilling or in order to facilitate the drilling of a borehole. Its hollow shape allows the drilling fluid to be pumped down the hole through the bit and back up the annulus. Moreover, the drill pipe is just a portion of the overall drill string that comprises of both the bottom hole assembly and the drill pipe. Tool joints are used in order to connect every section of the drill pipe that is fitted with two ends. Drill pipes can be categorized into standard drill pipes, heavy weight drill pipes, and drill collars. Drill pipes are used in a wide range of applications such as mining, agriculture, oil, and gas industry, and more. An increase in mining activities along with the development of new oil and gas fields act as major drivers for the market. On the other hand, high costs along with fluctuating prices of raw materials such as crude oil can act as a major constraint for the market.

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Key takeaways:

This IndustryARC report on the Drill Pipe market highlights the following areas -

1. The Ministry of Petroleum and Natural Gas (MoPNG) announced that activities related to 8,363 Oil & Gas projects worth INR 5.88 lakh crore (\$80.47 billion) have resumed in India since April



2020. This, in turn, has increased the demand for drill pipes required for these activities, thus, driving the market growth.

2. North America dominated the Drill Pipes Market in 2020, the major reason behind this is the increasing demand for drilling pipes due to the shale gas exploration in the region in recent years. For instance, the Government of Canada has recently announced three offshore exploration drilling projects that will be operated by BHP, Equinor, and Chevron to progress in 2021.

3. New environmental-friendly methods are being employed in order to reduce the negative effects of the use of drill pipes on the environment.

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Segmental Analysis:

1. Standard drill pipes held the largest share in the Drill Pipe Market in 2021 and is expected to grow at a CAGR of 3.2 % between 2022-2026. The major reason behind this is that standard drill pipes are more lightweight due to which they can be easily moved and operated.

2. The Oil and Gas Industry held the largest share in the Drill Pipe Market in 2021 and is expected to grow at a CAGR of 3.6 % between 2022-2027. The major reason behind this is the increasing demand for oil and gas production in several countries across the world.

3. API grade drill pipes held the largest share in the Drill Pipe Market in 2021. The major reason behind this is that higher API graded drill pipe indicates a lighter or low-density crude, and lighter crudes are generally more valuable since they produce high-value products.

4. North America held the largest share in the Drill Pipe Market in 2021 up to 29 %. For instance, the government of the USA made an announcement to continue to operations of the Alaska LNG Liquefaction Plant project worth \$43 billion in 2020. The Alaska LNG represents a three-train liquefaction plant, gas treatment plant, an 800-mile pipeline.

Competitive landscape:

The top 5 players in the Drill Pipe industry are:

1. Hunting PLC
2. Hilong Group
3. International Drilling Services Ltd. (IDS)
4. TMK Group
5. National Oilwell Varco, Inc. (NOV)

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