

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

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

HYDERABAD, TELANGANA, INDIA,
November 15, 2022 /

EINPresswire.com/ -- The [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.

Click here to browse the complete report summary:

<https://www.industryarc.com/Report/15065/drill-pipe-market.html>

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



Market Research Reports, Business Consulting
Services & Analytics

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.

Interested in knowing more relevant information? Click here:

<https://www.industryarc.com/pdfdownload.php?id=15065>

Segmental Analysis:

1. Drill Pipe Market Segment Analysis – By Type : In March 2021, Coal India Ltd (CIL) approved 32 mining projects with an investment of around INR 47,300 crore (\$ 6.47 billion) in order to achieve its target goal of 1 billion tons coal production by 2023-2034. A recent study shows that there are over 10,000 mines all over the country that is expected to generate the largest amount of the total world's supply.

2. Drill Pipe Market Segment Analysis – By Material : Composite materials in the Drill Pipe Market held a significant share in 2021. The major reason behind this is that the drill pipes based on composites have higher resistance to corrosion, increased flexibility, durability, strength, and stability in comparison to metallic alloys (such as aluminum alloy) based drill pipes. Since drill pipes based on composites are comparatively lightweight, cost-effective, and require low maintenance, their demand is most likely to increase in the upcoming years.

3. Drill Pipe Market Segment Analysis – By Application :

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. For instance, in 2019, the NGOC announced that it had allocated INR 6,000 crore (US\$ 8.2 billion) for the drilling of 200 wells in Assam over the next seven years to increase state output.

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)

Click on the following link to buy the Drill Pipe Market Report:

<https://www.industryarc.com/reports/request-quote?id=15065>

Why Choose IndustryARC?

IndustryARC is one of the leading market research and consulting firms in the world. It produces over 500 unique market reports annually. If you are looking for a detailed overview of a particular market, you can simply connect with the team at IndustryARC. You can not only buy your preferred market report from the website, but also get personalized assistance on specific reports.

Related Reports:

A. Flexible Pipe Market

<https://www.industryarc.com/Report/15068/flexible-pipe-market.html>

B. Well Casing Market

<https://www.industryarc.com/Report/15269/well-casing-market.html>

Contact Us:

Mr. Venkat Reddy

IndustryARC

Email: venkat@industryarc.com, sales@industryarc.com

USA: (+1) 970-236-3677, (+1) 815-656-4596

IND: (+91) 40-485-49062

Venkat Reddy

IndustryARC

+1 614-588-8538

venkat@industryarc.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/601347259>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something

we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.