

Oil Country Tubular Goods Market to Reach US\$32.1 billion by 2027 - IndustryARC

Oil Country Tubular Goods Market size is estimated to reach US\$32.1 billion by 2027 after growing at a CAGR of around 6.7% from 2022 to 2027.

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The [oil country tubular goods market](#) size is estimated to reach US\$32.1 billion by 2027 after growing at a CAGR of around 6.7% from 2022 to 2027. The oil country tubular goods are a combination of various seamless steel tubular products such as drill pipe, well casing, tubing, and others that are helpful in drill carrying. The OCTG is used in drilling activities for hydrocarbon extraction, oil and gas transportation, and others. The high demand of oil country tubular goods in the oil and gas for exploration and production, extraction, drilling, and others is driving the oil country tubular goods market. Furthermore, the emphasis on boosting onshore and offshore production, along with flourishing oil and gas sector will offer major growth in the market during the forecast period



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Key takeaways:

This IndustryARC report on the oil country tubular goods market highlights the following areas -

1. The oil country tubular goods market size will increase owing to its major demand for drilling, oil and gas transportation, hydrocarbon extraction, wellbore, and others in onshore and offshore sector during the forecast period.
2. The North America region is the fastest growing region in the oil country tubular goods

industry due to growing emphasis on exploration and production activities, drilling projects, and growth in oil and natural gas liquid production.

3. The demand for well casing is growing in the OCTG market owing to its major application for drilling, extraction, and fluid transportation uses in the oil & gas sector.

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Segmental Analysis:

1. Oil Country Tubular Goods Market Segment Analysis – By Product : the well casing segment accounted for the largest share in the oil country tubular goods market and is expected to grow at a CAGR of 6.1% during the forecast period. The well casing is a large diameter pipe that is inserted in the drilled borehole section for the drilling activities in the onshore and offshore oil and natural gas sector. The growing demand of well casing is influenced by rise in drilling and oil and gas extraction activities.

2. Oil Country Tubular Goods Market Segment Analysis – By End-Use Industry – By end-use industry : the onshore segment held the largest oil country tubular goods market share and is expected to grow at a CAGR of over 6.5% during the forecast period. The demand of oil country tubular goods is growing in the onshore sector due to its major use in onshore drilling, hydrocarbon extraction, transportation, well casing, and others. The rising demand of upstream sector owing to development and growing emphasis on exploration activities across the globe is creating a drive in the market.

3. Oil Country Tubular Goods Market Segment Analysis – By Geography : By geography, the North America segment is the fastest-growing region in the oil country tubular goods market and is projected to grow by over 7.4% during the forecast period. The growth of oil country tubular goods in this region is influenced by rising oil and gas drilling activities and investment in the oil and gas sector. The development in the oil and gas fields, hydrocarbon extraction through drilling, shale gas, natural gas liquids pipeline, onshore and offshore exploration in the United States is boosting the growth of oil country tubular goods.

Competitive landscape:

The top 5 players in the Oil Country Tubular Goods industry are:

1. Tenaris
2. Vallorec
3. National Oilell Varco
4. SB International, Inc.
5. EVRAZ

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