

OCTG (Oil Country Tubular Goods) Market Is Set To Grow At 5.95% CAGR By 2030, Due to Increased Drilling Operations

The OCTG market is dominated by a handful of major companies, including Nippon Steel & Sumitomo Metal Co., Vallourec, Tenaris, National Oilwell Varco, & others.

NEW YORK CITY, NEW YORK, USA, April 14, 2023 /EINPresswire.com/ -- OCTG Market Overview:

According to the most recent research study, the [OCTG \(Oil Country Tubular Goods\) Market](#) is anticipated to reach USD 24.07 billion, with a CAGR of 5.95% during forecast period 2022-2030.

The parts used to extract oil and gas from a well are known as OCTGs (Oil Country Tubular Goods). By properly implementing OCTG, a firm may lessen its production costs by lowering the likelihood of any disaster, danger, or risk. Casing, drill pipe, and tubing are a few examples. The oil and gas sector requires a significant amount of funding. To prevent any loss of money, equipment, or resources, it is imperative to maintain the balance in the production of crude oil and gas. This is what determines the value of the worldwide OCTG market. The worldwide OCTG market is incredibly profitable. Reservoir contracts are getting better to stay competitive, and technological advancements and innovative ideas might be able to help the industry grow.

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Due to increased drilling and production activities, the worldwide market for oil country tubular goods is anticipated to expand quickly over the forecast period. Both the demand for premium pipes and the advancement of pipe technology are rising. The risk of creating issues is reduced and money is saved by selecting the proper OCTG during drilling operations. The capacity to extract oil and gas resources more effectively and technological developments in well drilling are also essential for market expansion.



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Regional Analysis:

The worldwide OCTG market, according to the research, is segmented into North America, Europe, Asia Pacific, the middle east & Africa, and Latin America. The OCTG sector is anticipated to grow further as a result of the dramatic growth in offshore activities. Additionally, the oil industry is striving to increase the number of rigs in places like North America and the Asia Pacific, which would eventually help hasten the positive output. The market share for OCTG is anticipated to be around USD 24.07 billion during forecast period, with a 5.95 percent CAGR. Regionally, North America has experienced the fastest market growth over the past ten years and is predicted to keep growing. The manufacturing and OCTG markets are being boosted by nations like the United States and China. In example, there are now 135 more Baker Hughes-operated rigs operating in the United States than there were the year before. Australia's rig count has increased within Asia Pacific by 15, increasing Asia Pacific's rig count by 12%.

In 2018, North America outperformed all other areas, and throughout the forecast period, the Asia Pacific region will rule. The effective use of technology, lateral drilling operations, reduced time consumption in well-pipe installation, and the operator's technical competence to drill as swiftly and effectively as possible are some likely factors for this increase. According to projections, OCTG would be extensively used in unconventional reserves like coal bed methane.

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OCTG (Oil Country Tubular Goods) Market Segmentation

Market Analysis, Insights and Forecast – By Process

- Seamless
- Welded

Market Analysis, Insights and Forecast – By Product

- Well Casing
- Production Tubing
- Drill Pipe
- Others

Market Analysis, Insights and Forecast – By Application

- Onshore
- Offshore

Market Analysis, Insights and Forecast – By Region

- North America
- Latin America

- Europe
- Asia Pacific
- Middle East and Africa

OCTG (Oil Country Tubular Goods) Market Key Finding:

1. The increasing demand for energy worldwide and the growing exploration and production activities in the oil and gas industry are the primary factors driving the growth of the OCTG market.
2. The seamless OCTG segment dominated the market in 2020, accounting for over 80% of the revenue share. This can be attributed to its superior performance and longer lifespan compared to welded OCTG.
3. Asia Pacific was the largest regional market for OCTG in 2020, accounting for over 40% of the revenue share. This can be attributed to the significant growth in oil and gas exploration activities in countries such as China, India, and Indonesia.

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Key players:

Steel Tubular Products Inc (North America), Nippon Steel & Sumitomo Metal Co. (Japan), Vallourec (France), Tenaris (Europe), National Oilwell Varco (United States), TMK (United States), ILJIN STEEL CO (South Korea), Continental Alloys (Malaysia), and Anhui Tianda Oil Pipe Company (China) are some of the companies that produce steel (China).

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