# Drill Pipe Market to Grow at a CAGR of 5.4% and Expected to Reach $2.2 billion by 2031

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Drill Pipe Market

WILMINGTON, DELAWARE, UNITED STATES, February 5, 2024 /EINPresswire.com/ -- Global drill pipe market size was valued at $1.3 billion in 2021, and is projected to reach $2.2 billion by 2031, growing at a CAGR of 5.4% from 2022 to 2031.
The report provides an in-depth analysis of the top investment pockets, top winning strategies, and drivers & opportunities.

Increase in exploration & drilling activities for oil across the globe and increase in the redevelopment of mature oil wells propel the growth of the global drill pipe market. On the other hand, variations in raw material prices impede the growth to some extent. Nevertheless, rise in focus toward sustainable oil & gas production present new opportunities in the future.

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Covid-19 scenario-
The outbreak of the COVID-19 pandemic has highly affected the oil & gas extraction procedures across the globe. This, in turn, has dwindled the demand for drill pipes.
At the same time, bans in international trade, and several lockdown restrictions have decreased the demand for oil in the international market. Accordingly, the value chain has been disrupted significantly.

The global drill pipe market is analyzed across type, grade, application, and region. By type, the standard drill pipe segment contributed to nearly three-fourths of the total market share in 2019, and is expected to lead the trail by 2027. The heavy weight drill pipe (HWDP) segment, on the other hand, is expected to exhibit the fastest CAGR of 5.5% from 2020 to 2027.

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By application, the onshore segment accounted for more than two-thirds of the total market revenue in 2019, and will dominate by 2027. At the same time, the offshore segment would manifest the fastest CAGR of 6.0% during the forecast period.

By region, North America garnered the major share in 2019, holding more than one-third of the global drill pipe market. Simultaneously, Asia-Pacific would cite the fastest CAGR of 5.7% throughout the forecast period. The other provinces discussed in the report include Europe and LAMEA.

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Leading Players:
The key market players analyzed in the global drill pipe market report include Jindal Saw Ltd. (Drill Pipes International LLC), NOV Inc., PetroMaterials Corporation, Hilong Group of Companies, Tejas Tubular Products, Inc., Weatherock Group Holding Limited, Tenaris S.A., Texas Steel Conversion, Inc., TMK Steel Limited, and Oil Country Tubular Ltd. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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