

# Drill Pipe Market Growing at 5.4% CAGR to Hit \$2.2 billion by 2031 | Growth, Share Analysis, Company Profiles

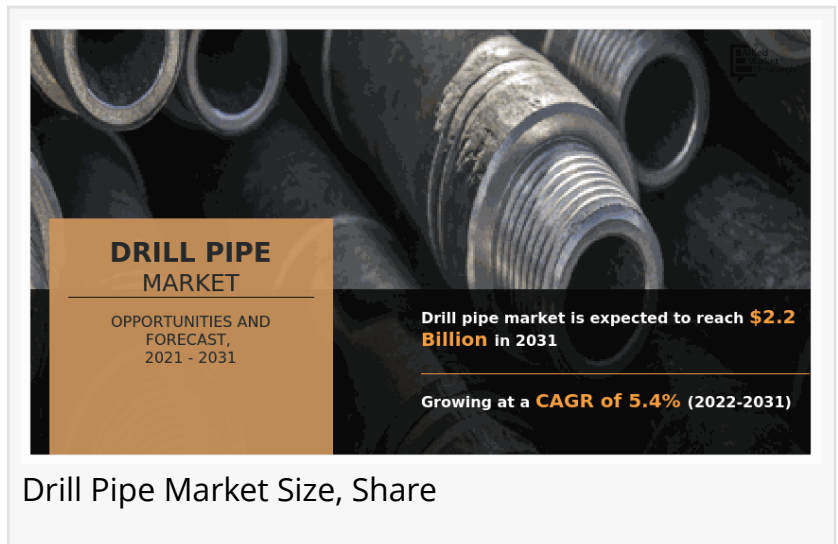
*Drill Pipe Market size was valued at \$1.3 billion in 2021, and is projected to reach \$2.2 billion by 2031, growing at a CAGR of 5.4% from 2022 to 2031.*

WILMINGTON, DELAWARE, UNITED STATES, February 20, 2024

[/EINPresswire.com/](https://www.einpresswire.com/) -- [Drill Pipe Market](#)

by Type (Standard drill pipe, Heavy weight drill pipe (HWDP)), by Grade (API, Premium), by Application (Offshore, Onshore): Global Opportunity Analysis and Industry

Forecast, 2021-2031." According to the report, the global drill pipe industry was estimated at \$1.3 billion in 2021, and is anticipated to hit \$2.2 billion by 2031, registering a CAGR of 5.4% from 2022 to 2031.



Drill Pipe Market Size, Share

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Drivers, restraints, and opportunities-

Rise in exploration & drilling activities for oil across the globe and increase in the redevelopment of mature oil wells drive the growth of the global drill pipe market. On the other hand, variations in raw material prices restrain the growth to some extent. However, surge in focus toward sustainable oil & gas production presents new opportunities in the future.

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 standard drill pipe segment to dominate by 2031-

By type, the standard drill pipe segment contributed to nearly three-fourths of the global drill pipe market share in 2021, and is expected to lead the trail by 2031, due to their simple design and low cost of manufacturing. The heavy weight drill pipe (HWDP) segment, on the other hand, is expected to exhibit the fastest CAGR of 5.8% from 2022 to 2031. Heavy weight drill pipe (HWDP) is highly efficient in withstanding external bending stresses with the help of the thick upset available at the mid-length of the pipe. This factor fuels the segment growth.

The onshore segment to maintain the lion's share-

By application, the onshore segment accounted for more than two-thirds of the global drill pipe market revenue in 2021, and will dominate by 2031. This is owing to the fact that onshore wells are comparatively easy to drill and are available in large quantities, which makes the extraction process easier as compared to offshore wells. At the same time, the offshore segment would manifest the fastest CAGR of 5.7% during the forecast period. This is due to rapid depletion of oil reserves in onshore oil wells.

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North America garnered the major share in 2021-

By region, North America garnered the major share in 2021, holding more than one-third of the global drill pipe market. This is because key regions in North America are expected to project an increase in demand for wellhead equipment as there is a major producer of oil & gas along with massive exploration of the same. Simultaneously, Asia-Pacific would cite the fastest CAGR of 6.1% throughout the forecast period. This is attributed to the fact that many developing countries across Asia-Pacific have shifted their focus on developing a complete solution for crude oil to gain a competitive advantage in the oil & gas industry.

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Key players in the industry-

Jindal Saw Ltd. (Drill Pipes International LLC), NOV Inc., Oil Country Tubular Ltd., Weatherock Group Holding Limited, Tenaris S.A., Hilong Group of Companies, PetroMaterials Corporation, Tejas Tubular Products, Inc., Texas Steel Conversion, Inc., TMK Steel Limited

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