

# Oil Country Tubular Goods (OCTG) Market Worth \$37.5 Billion by 2030

*Global Oil Country Tubular Goods (OCTG) Market projected to grow at a CAGR of 6.5% from 2021 to 2030*

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According to a new report published by Allied Market Research, the global [Oil Country Tubular Goods market](#) size was valued at \$20.9 billion in 2020, and projected to reach \$37.5 billion by 2030, with a CAGR of 6.5% from 2021 to 2030.



Oil Country Tubular Goods (OCTG) refer to a group of steel pipes and components used in the oil and gas industry for drilling, exploration, and production operations. These pipes play a critical role in withstanding extreme pressures, temperatures, and corrosive environments encountered in oil and gas wells. OCTG includes casing, tubing, and drill pipes that are essential for safe and efficient extraction processes.

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Increase in the drilling & exploration activities, innovation of new technologically advanced pipes and growing global offshore rig count is a major driving factor for the growth of OCTG market.”

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Presently, North America accounts for the largest share of the market, followed by Asia-Pacific and Europe.

North America is projected to witness growth at the highest CAGR in terms of revenue, during the forecast period.

The major companies profiled in the [global Oil Country Tubular Goods \(OCTG\) industry](#) report include ArcelorMittal SA, EVRAZ North America, ILJIN Steel Corporation, JFE Steel Corporation.

National-Oilwell Varco Inc, Oil Country Tubular Limited, Sumitomo Corporation, Tenaris, TMK Ipsco Enterprises Inc., and U.S. Steel Corporation.

Oil and gas play major role for the development of the economy of the world. The rise in the consumption of oil and gas has resulted in increase in exploration of oil and gas. The shale revolution in the U.S. has positive impact on the development of the market.

In the coming years, the U.S. is expected to become the net exporter of natural gas due to increase in the extraction of the shale gas. Exploration and increase in productivity of oil and natural gas are stimulated due to the increase in the demand for oil and gas around the world.

The presence of major oil and gas service firms has boosted the drilling operations across the world that is driving the growth of the Oil Country Tubular Goods industry.

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The presence of political policies and economy stability in various developed countries has banned advanced technology, which can increase the efficiency and safety of exploration & transportation of the oil & gas.

The government policies to develop the GDP of the country and save local enterprises from other manufacturing firms hamper the development of the oil country tubular goods market.

On the basis of manufacturing process, the global Oil Country Tubular Goods market is segmented into Electric Resistance Welded and Seamless. On the basis of product, the market is segmented into well casing, product tubing, drill pipe, and others. On the basis of application, the global Oil Country Tubular Goods market is segmented into onshore and offshore. On the basis of grade, it is fragmented into API grade and Premium grade.

Rapid industrialization and modernization has led to the increase in the demand for energy resources and chemical raw materials, which in-turn has fueled the demand for Oil Country Tubular Goods.

Additional growth strategies such as expansion of production capacities, acquisition, partnership, and joint venture in the development of the high quality OCTG products from manufacturers have helped to attain key developments in the global Oil Country Tubular Goods market trends.

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As per global Oil Country Tubular Goods market analysis, by application, the onshore segment accounted for the largest share in 2020.

On the basis of manufacturing process, the electric resistance welded segment was the major share contributor in 2020.

## Impact Of Covid-19 On The Global Oil Country Tubular Goods Market

Emergence of COVID-19 had a negative impact on the growth of the Oil Country Tubular Goods market during this period.

This impact is mostly attributed to the significant disruptions in the raw material transportation, presence of low-labor, led to shutdown of many manufacturing industries led to decline of demand power hence decrease in the demand for [Oil Country Tubular Goods market forecast](#) during this period.

The increasing demand for environment friendly resources and increase in awareness among the people regarding the advantages of the power generate from solar panels towards environment will provide good opportunities for the growth of Oil Country Tubular Goods market.

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Oil Country Tubular Goods is a family of seamless rolled products consisting of drill pipe, casing, and tubing subjected to loading conditions according to their specific application.

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business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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