

Downhole Tools Market Size Worth \$6.98 Billion by 2029 - Exclusive Report by The Business Research Company

*The Business Research Company's
Downhole Tools Global Market Report
2025 – Market Size, Trends, And Global
Forecast 2025-2034*

LONDON, GREATER LONDON, UNITED
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Downhole Tools Global Market Report 2025

How Much Is The [Downhole Tools Market](#) Worth?

The market size for downhole tools has been on a consistent rise in the past few years. The

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market is projected to increase from \$5.65 billion in 2024 to \$5.79 billion in 2025, experiencing a compound annual growth rate (CAGR) of 2.5%. Factors such as the surge in oil and gas exploration, global economic patterns, legislative modifications, and environmental worries have contributed to the growth in the historical period.

It is anticipated that the downhole tools market will experience consistent expansion in the coming years, reaching a value of \$6.99 billion by 2029, with a compound annual growth rate (CAGR) of 4.8%. Factors contributing to

this anticipated growth during the forecast period include continual demand for energy, exploration of unconventional resources, emphasis on cost efficiency, and the incorporation of renewable energy. Significant trends predicted during this timeframe involve digitalization and automation, advancements in material science, individualized and modular designs, remote operations, use of robotics, collaboration, partnerships, and an increase in horizontal drilling.

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What Are The Factors Driving The Downhole Tools Market?

The escalation in oil and gas utilization is predicted to boost the growth of the downhole tools market. The mounting demand for oil and gas as automotive fuel and for domestic cooking, spurred by a rapidly growing population, support this trend. Downhole tools, being critical equipment for drilling or mineral extraction, will be in greater demand as oil and gas consumption increases, necessitating the extraction of more minerals and thereby expanding the downhole tools market. As per the U.S. Energy Information Administration, the U.S. federal agency responsible for energy data collection, analysis, and dissemination, global consumption of petroleum and liquid fuels reached 99.4 million b/d in 2022, an increase of 1.6 million b/d from 2021. They predict that world consumption will increase by an average of 2.1 million b/d throughout 2022 and by an average of 2.0 million b/d in 2023. Consequently, the upswing in oil and gas consumption is fueling the demand for the downhole tools market.

Who Are The Major Players In The Downhole Tools Market?

Major players in the Downhole Tools Global Market Report 2025 include:

- Schlumberger NV
- Halliburton Company
- Baker Hughes Company
- Weatherford International plc
- NOV Inc.
- United Drilling Tools Ltd.
- Schoeller-Bleckman Sales
- Logan Oil Tools Inc.
- Ulterra Drilling Technologies L. P.
- Wenzel Downhole Tools Ltd.

What Are The Key Trends And Market Opportunities In The Downhole Tools Sector?

A trend that is experiencing growing popularity in the downhole tools market is technological innovation. Major players in this market are actively working on creating innovative and novel products in an effort to retain and enhance their position in the market. For example, Deep Casing Tools, a UK company involved in pioneering downhole technologies, introduced MechLOK-T in May 2023. This is a mechanically locking drill pipe swivel that has been designed to solve problems such as friction and buckling typically encountered in long, horizontal extended-reach drilling (ERD) wells. This groundbreaking technology helps operators to reach their target depths effortlessly on the first try, consequently leading to an increase in productivity, reliability, and significant time and cost savings.

Which Segment Accounted For The Largest [Downhole Tools Market Share](#)?

The downhole tools market covered in this report is segmented –

- 1) By Type: Drilling Tools, Pressure And Flow Control Tools, Handling Tools, Impurity Control Tools, Other Types
- 2) By Location: Onshore, Offshore

3) By Application: Well Drilling, Well Completion, Well Intervention, Well Production, Formation and Evaluation

Subsegments:

- 1) By Drilling Tools: Drill Bits, Drill Pipes, Reamers
- 2) By Pressure And Flow Control Tools: Safety Valves, Blowout Preventers, Choke Valves
- 3) By Handling Tools: Pipe Handling Tools, Lifting Tools, Torque Tools
- 4) By Impurity Control Tools: Filtration Systems, Separation Tools
- 5) By Other Types: Measurement While Drilling (MWD) Tools, Logging Tools

View the full downhole tools market report:

<https://www.thebusinessresearchcompany.com/report/downhole-tools-global-market-report>

What Are The Regional Trends In The Downhole Tools Market?

For the year stipulated in the Downhole Tools Global Market Report 2025, North America emerged as the leading region, trailed by Asia-Pacific which occupied the second-largest position. The report provides a comprehensive coverage of various regions which include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa. The anticipated growth trajectories for these regions are also detailed in the report.

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