Global Oil Country Tubular Good (OCTG) Market: Analysis By Process (Seamless & Welded), By Grade (Premium & API), By Application (Onshore & Offshore), By Product (Well Casing, Production Tubing, Drill Pipe & Others), By Demand, By Production, By Region, Size and Trends with Impact of COVID-19 and Forecast up to 2028

February 2023

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Global Oil Country Tubular Good (OCTG) Market: Coverage

- Executive Summary and Scope
- Introduction/Market Overview
- Global Market Analysis
- Regional Market Analysis
- Impact Of COVID 19
- Dynamics
- Competitive Landscape
- Company Profiling

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Global Oil Country Tubular Good (OCTG) Market: Coverage

Scope of the Report

Attributes	Details
Title	Global Oil Country Tubular Good (OCTG) Market: Analysis By Process (Seamless & Welded), By Grade (Premium & API), By Application (Onshore & Offshore), By Product (Well Casing, Production Tubing, Drill Pipe & Others), By Demand, By Production, By Region, Size and Trends with Impact of COVID-19 and Forecast up to 2028
Coverage	Global and Regional
Regional Coverage	North America, Asia Pacific, Europe, Middle East & Africa and Latin America
Market Influencing Variables	Growth Drivers, Challenges, Market Trends
Forecast Period of Market	2023-2028
Competition in the Market	Moderately Consolidated
Key Players	Tenaris S.A., ArcelorMittal S.A., EVRAZ PLC, JFE Holdings Inc., MRC Global Inc., NOV Inc., Nippon Steel Corp., PAO TMK, United States Steel Corporation, Vallourec S.A., ILJIN Steel Co., Ltd., J-Hobbs Machine Corp., and Canam Pipe & Supply

Global Oil Country Tubular Good (OCTG) Market

Executive Summary

Oil country tubular goods (OCTG) are a type of solid rolled products that consist of casing, drill pipe, and tubing which are subjected to varying loading requirements based on the use. The massive use of hydrocarbons across the verticals of power generation, production, process, transportation, etc. has led to a significant increase in exploration and production operations, which are augmenting the demand for OCTG products. The global oil country tubular good (OCTG) market was valued at US$22.95 billion in 2022 and is expected to be worth US$33.96 billion in 2028. In 2022, the global OCTG production was recorded at 12.76 million tons at a utilization capacity rate at 38.97% and the global demand for OCTG was 15.13 million tons.

Global oil country tubular good (OCTG) market can be classified on the basis of process (seamless & welded), grade (premium & API), application (onshore & offshore), product (well casing, production tubing, drill pipe, & others). The seamless segment dominated the OCTG market. The increased use of seamless tube in the oil and gas industry is mostly due to the fact that it is extruded and drawn from a billet. A seamless tube has a short length and normally does not show signs of corrosion unless it is exposed to a severely corrosive environment. The increased exploration activity in off-shore areas, as well as the redevelopment of several oil fields, are likely to give abundant prospects for the expansion of the seamless process of OCTG market.

The global COVID-19 pandemic caused a dramatic drop in the rig count. The lower rig count resulted in lower rates of oil and gas E&P activities, causing demand for tubular and casting products to fall which eventually hampered the global OCTG market in 2020. The demand for OCTG is expected to rise as the world slowly recovers from the pandemic. The oil industry is likely to see an increase in exploration activities, which would increase the demand for OCTG.

Global oil country tubular good (OCTG) market is expected to show a significant increase during the forecasted period, i.e. from 2023 to 2028. The growth can be attributed to growing oil demand, rising energy consumption, growth in hydraulic fracturing activities, accelerating economic growth, technological innovation in drilling techniques and growth in footage of wells drilled. However, some challenges are also impeding the growth of the market such as increasing OCTG prices in the US, and environmental issues.

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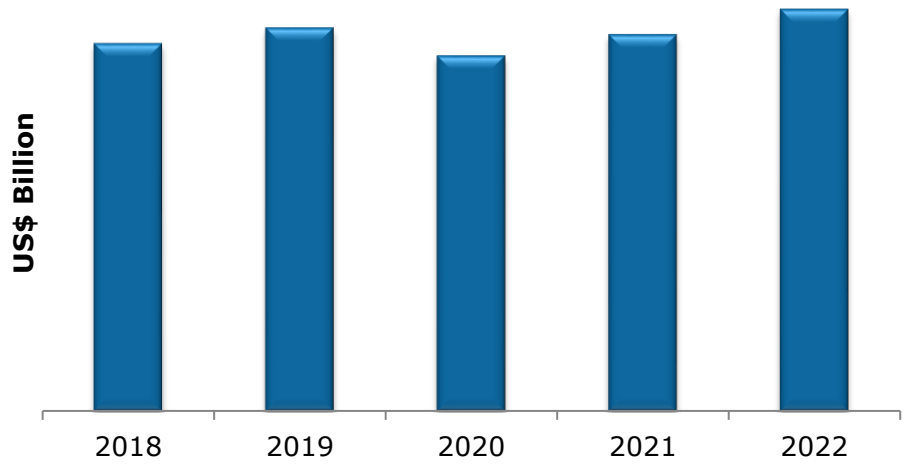
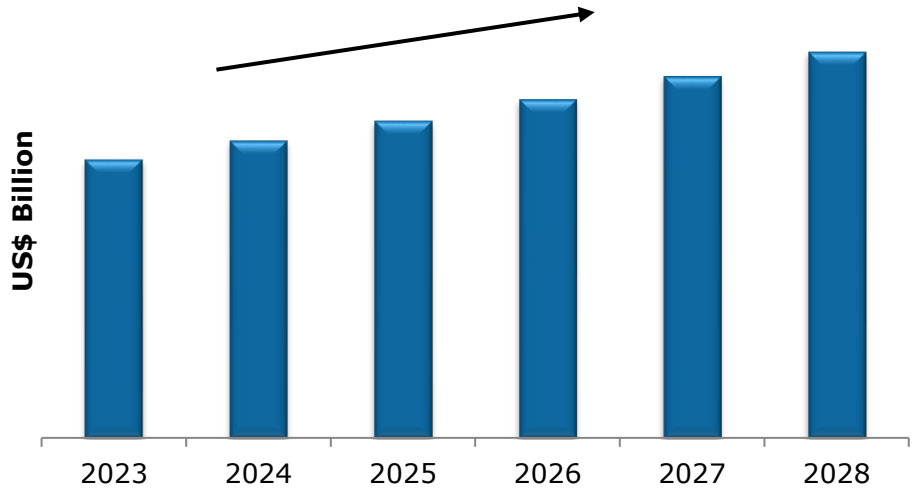
Oil Country Tubular Good (OCTG) Market: Global Analysis

Global Oil Country Tubular Good (OCTG) Market by Value





CAGR	
2023-2028	xx%

Global oil country tubular good (OCTG) market was valued at US$... billion in 2022 and is anticipated to reach up to US$... billion by 2028 from US$... billion in 2023, with a CAGR of xx%.

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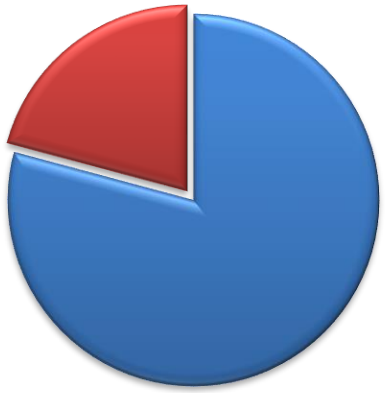
Oil Country Tubular Good (OCTG) Market: Global Analysis

Global Oil Country Tubular Good (OCTG) Market by Process; 2022

Process	Share
Seamless	xx%
Welded	xx%

Global Oil Country Tubular Good (OCTG) Market by Grade; 2022



Grade	Share
Premium	xx%
API	xx%

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Oil Country Tubular Good (OCTG) Market: Global Analysis

Global Oil Country Tubular Good (OCTG) Market by Product; 2022

Product	Share
Well Casing	xx%
Production Tubing	xx%
Drill Pipe	xx%
Others	xx%

Global Oil Country Tubular Good (OCTG) Market by Application; 2022

Application	Share
Onshore	xx%
Offshore	xx%

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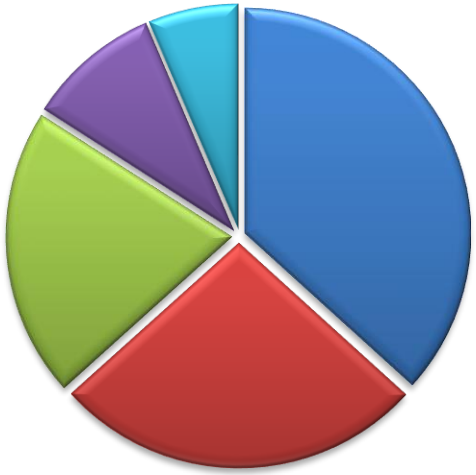
Oil Country Tubular Good (OCTG) Market: Global Analysis

Global Oil Country Tubular Good (OCTG) Market by Region; 2022



- North America, xx%
- Asia Pacific, xx%
- Europe, xx%
- Middle East & Africa, xx%
- Latin America, xx%

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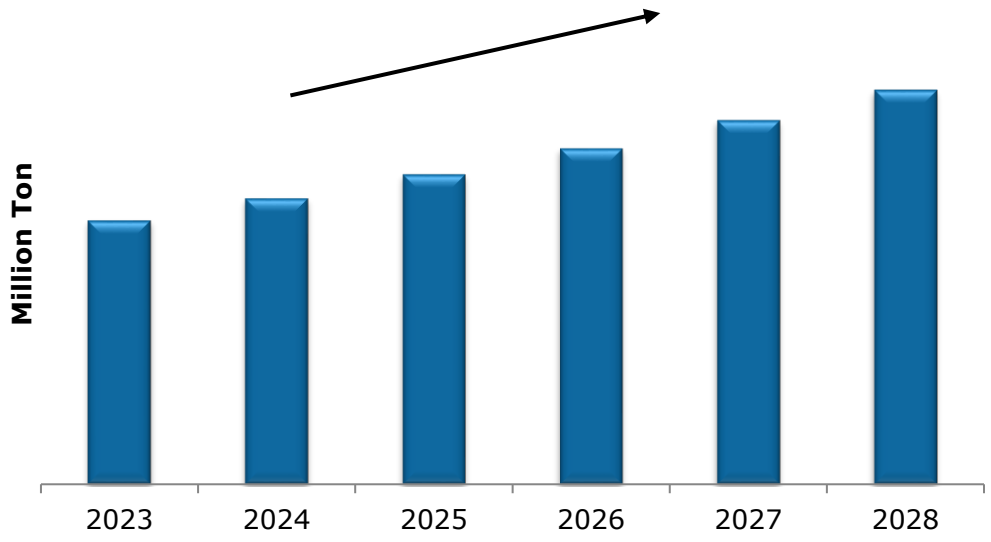
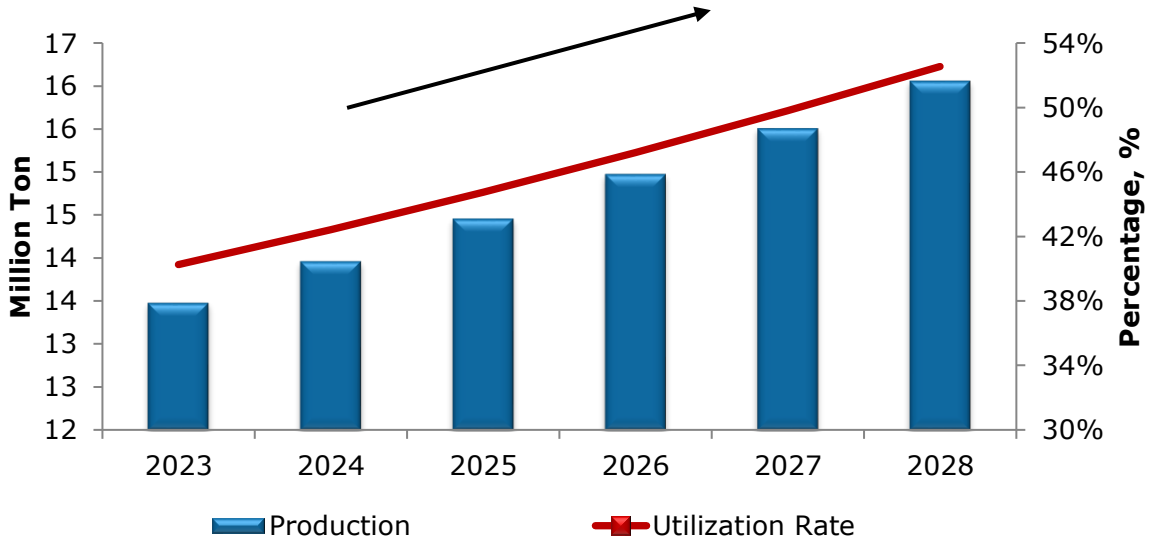
Oil Country Tubular Good (OCTG) Market: Global Analysis

Global Oil Country Tubular Good (OCTG) Market by Demand



CAGR	
2023-2028	xx%

Global Oil Country Tubular Good (OCTG) Market by Production



CAGR	
2023-2028	xx%

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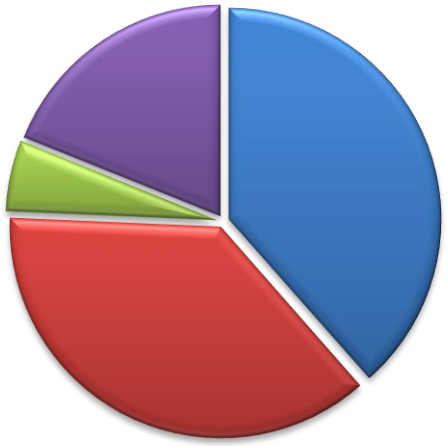
Oil Country Tubular Good (OCTG) Market: Global Analysis

Global Oil Country Tubular Good (OCTG) Market Demand by Region; 2022



- The US & Canada, xx%
- China & Russia, xx%
- Latin America, xx%
- ROW, xx%

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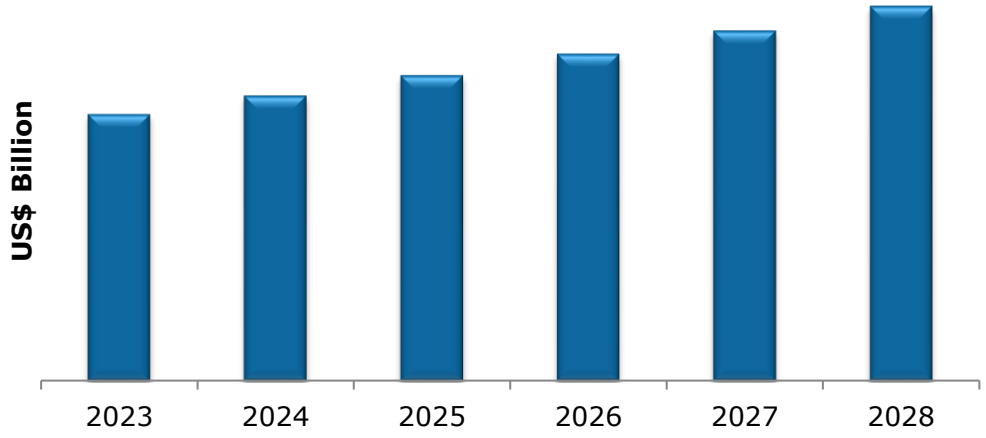
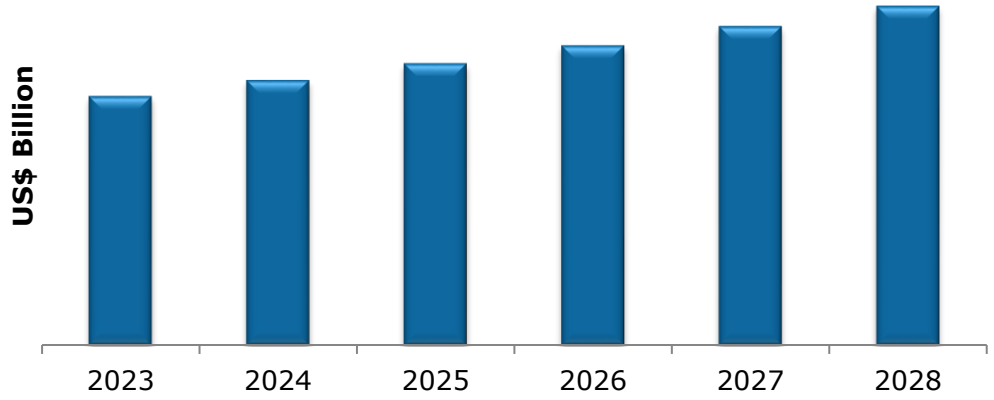
Oil Country Tubular Good (OCTG) Market: Process Analysis

Global Seamless Oil Country Tubular Good (OCTG) Market by Value



Process	CAGR (2023-2028)
Seamless	xx%
Welded	xx%

Global Welded Oil Country Tubular Good (OCTG) Market by Value



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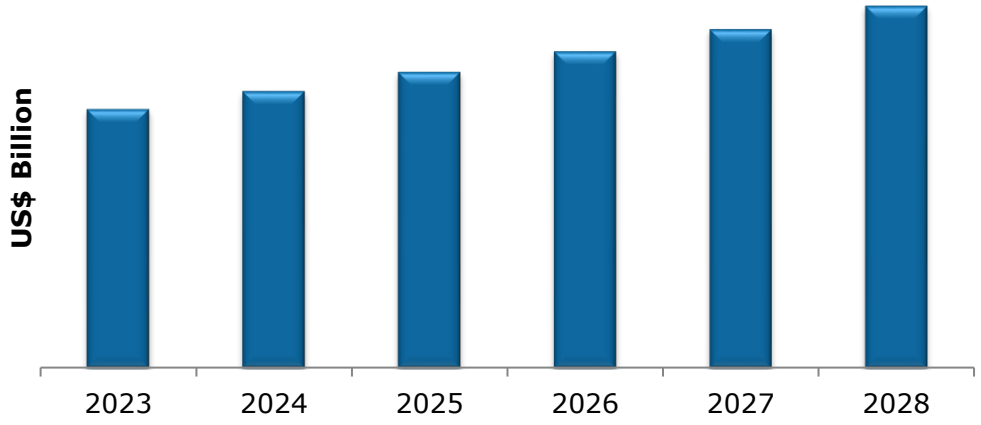
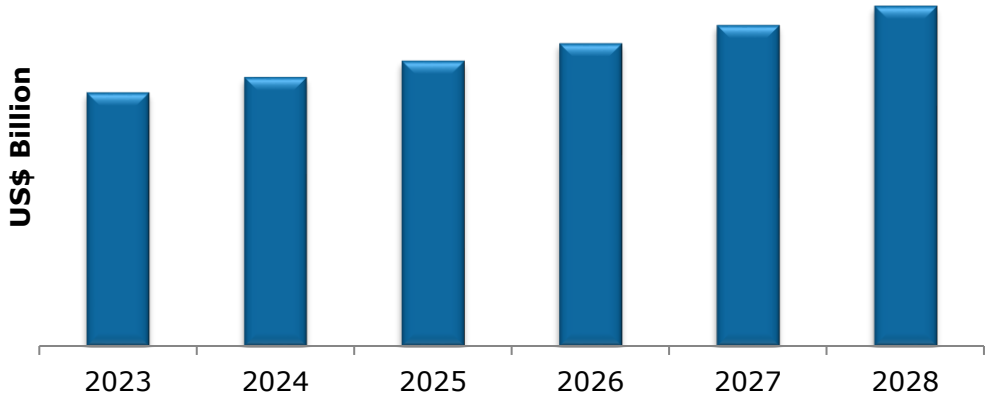
Oil Country Tubular Good (OCTG) Market: Grade Analysis

Global Premium Oil Country Tubular Good (OCTG) Market by Value



Global API Oil Country Tubular Good (OCTG) Market by Value



Grade	CAGR (2023-2028)
Premium	xx%
API	xx%

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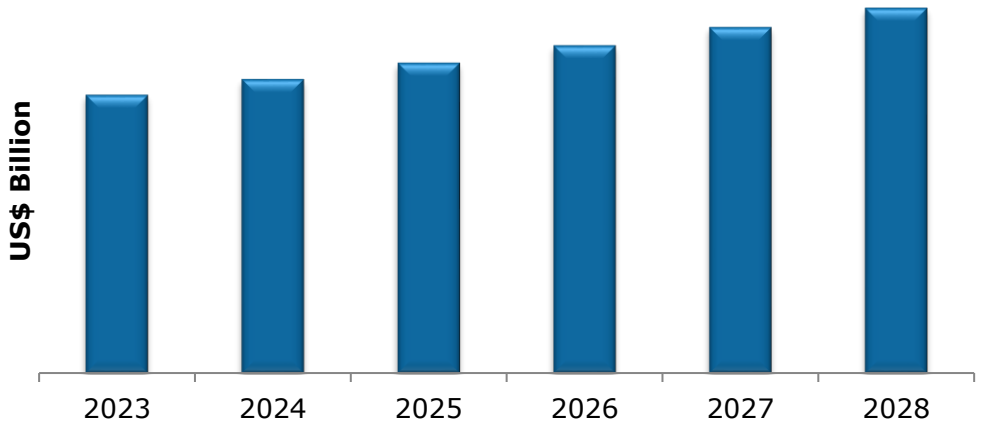
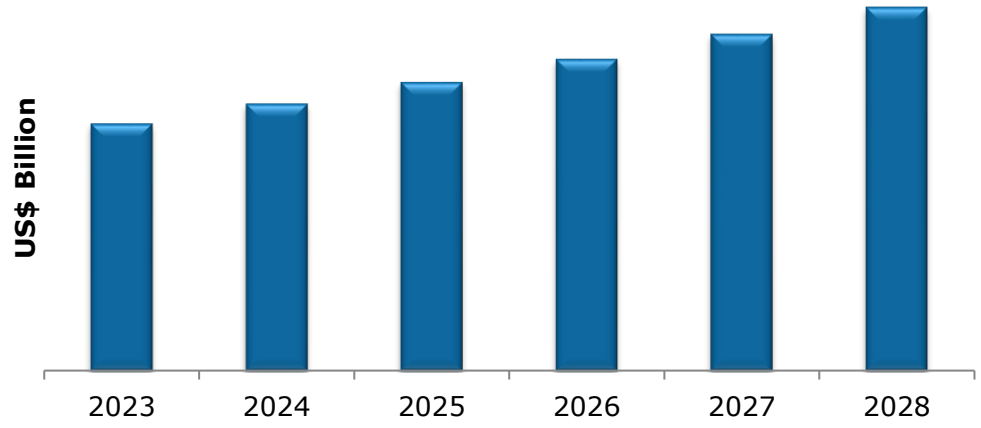
Oil Country Tubular Good (OCTG) Market: Application Analysis

Global Onshore Oil Country Tubular Good (OCTG) Market by Value



Global Offshore Oil Country Tubular Good (OCTG) Market by Value



Application	CAGR (2023-2028)
Onshore	xx%
Offshore	xx%

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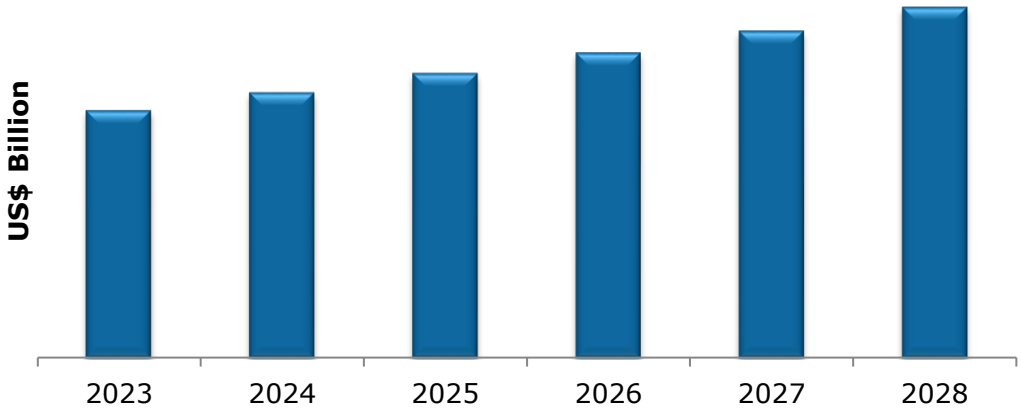
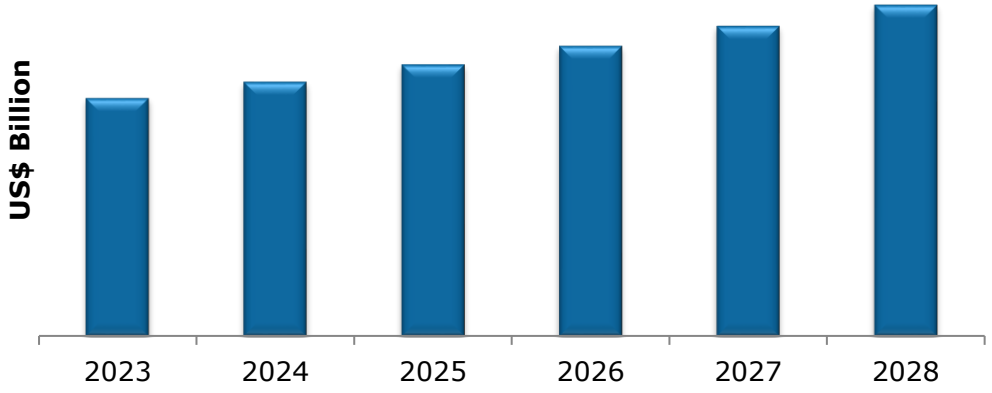
Oil Country Tubular Good (OCTG) Market: Product Analysis

Global Well Casing Market by Value



Global Production Tubing Market by Value



Product	CAGR (2023-2028)
Well Casing	xx%
Production Tubing	xx%
Drill Pipe	xx%
Others	xx%

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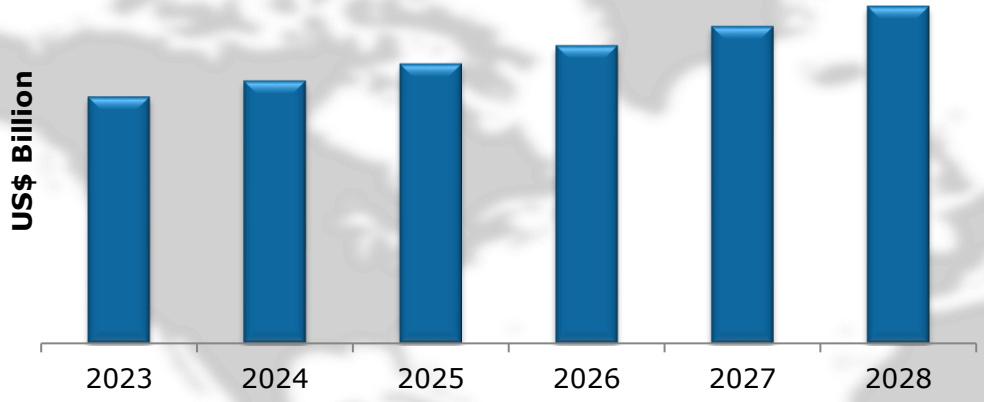
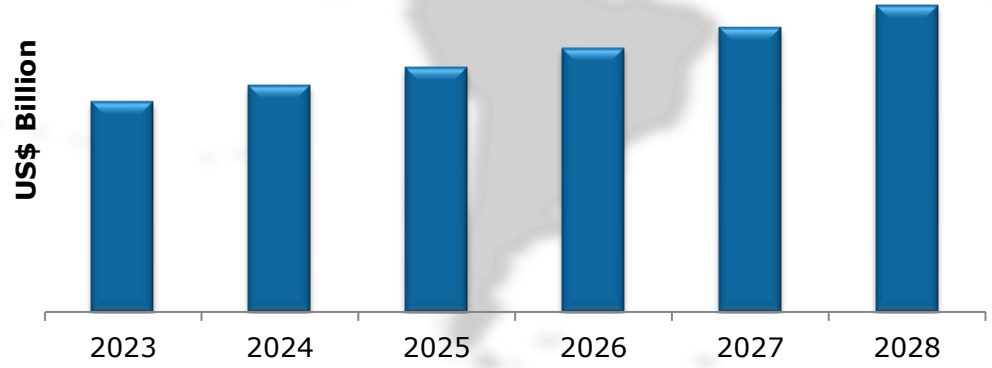
Oil Country Tubular Good (OCTG) Market: Regional Analysis

North America Oil Country Tubular Good (OCTG) Market by Value



Asia Pacific Oil Country Tubular Good (OCTG) Market by Value



Region	CAGR (2023-2028)
North America	xx%
Asia Pacific	xx%
Europe	xx%
Middle East & Africa	xx%
Latin America	xx%

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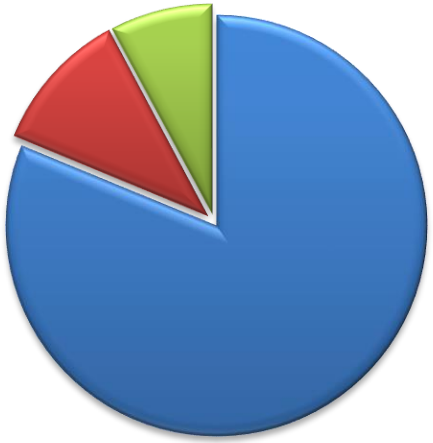
North America Oil Country Tubular Good (OCTG) Market: An Analysis

North America Oil Country Tubular Good (OCTG) Market by Region; 2022



Region	Share (2022)	CAGR (2023-2028)
The US	xx%	xx%
Canada	xx%	xx%
Mexico	xx%	xx%

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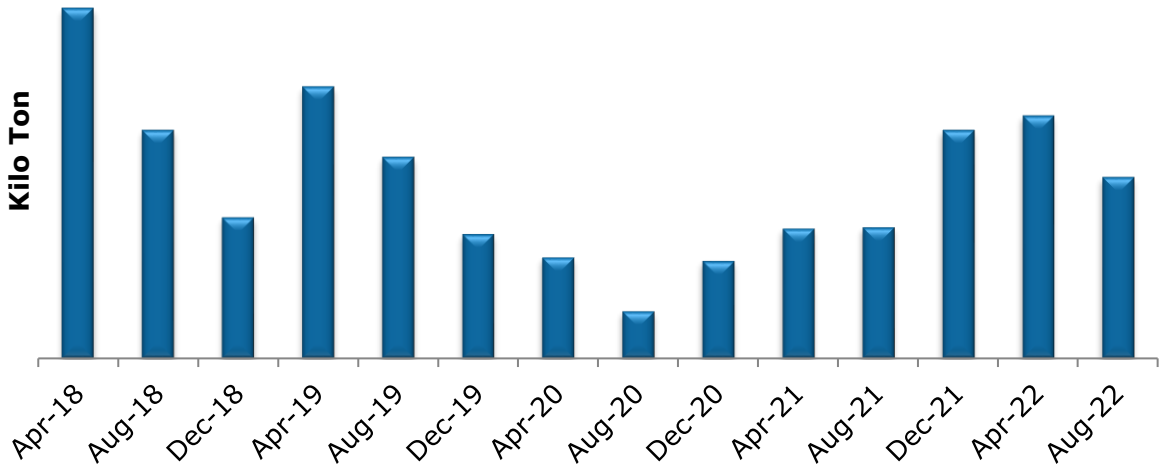
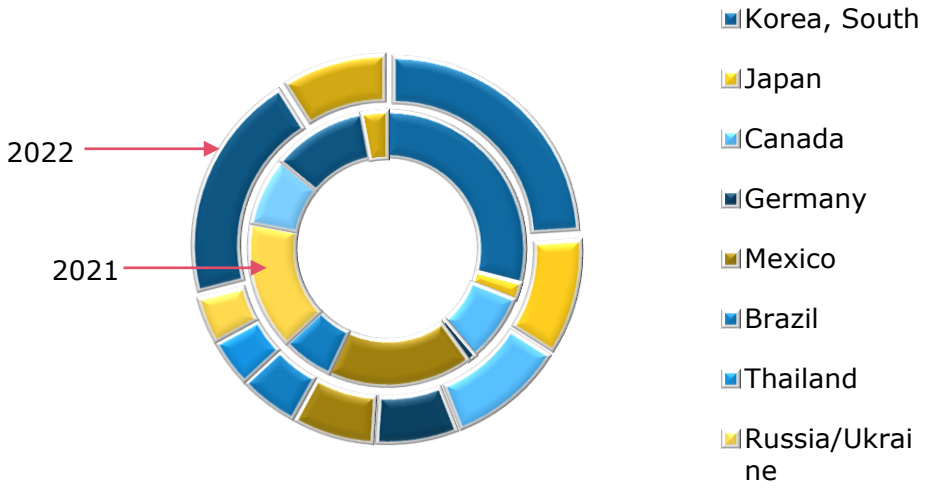
The US Oil Country Tubular Good (OCTG) Market: An Analysis

The US Oil Country Tubular Good (OCTG) Market by Imports



The US Oil Country Tubular Good (OCTG) Market Imports by Sources, 2022



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Asia Pacific Oil Country Tubular Good (OCTG) Market: An Analysis

Asia Pacific Oil Country Tubular Good (OCTG) Market by Region; 2022

Region	Share (2022)	CAGR (2023-2028)
China	xx%	xx%
India	xx%	xx%
Japan	xx%	xx%
South Korea	xx%	xx%
Rest of Asia Pacific	xx%	xx%

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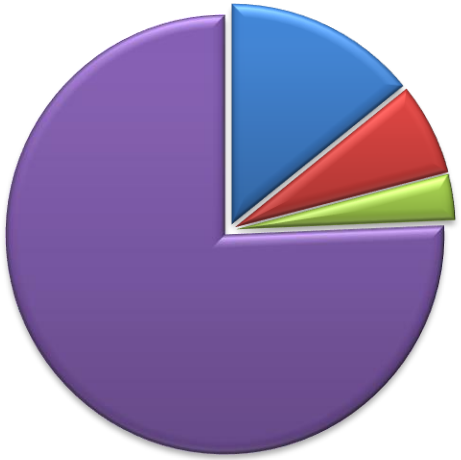
Europe Oil Country Tubular Good (OCTG) Market: An Analysis

Europe Oil Country Tubular Good (OCTG) Market by Region; 2022



Region	Share (2022)	CAGR (2023-2028)
UK	xx%	xx%
Italy	xx%	xx%
Germany	xx%	xx%
Rest of Europe	xx%	xx%

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Global Oil Country Tubular Good (OCTG) Market: Dynamics

Growth Driver

- Growing Oil Demand
- Growth in Hydraulic Fracturing Activities

Challenges

- Increasing OCTG Prices in the US
- Environmental Issues

Market Trends

- Escalating Investment in Offshore Drilling Activities
- Rise in Horizontal Directional Drilling for Oil & Gas Excavation

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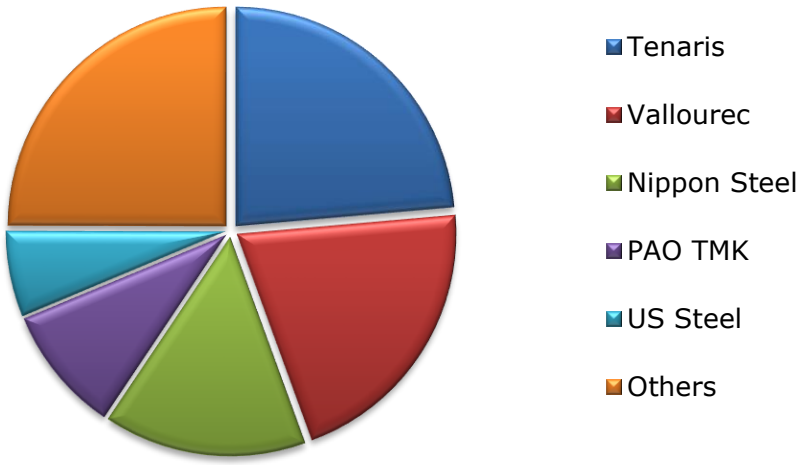
Global Oil Country Tubular Good (OCTG) Market: Competitive Landscape

Players Profiled

- Tenaris S.A.
- ArcelorMittal S.A.,
- EVRAZ PLC
- JFE Holdings Inc.
- MRC Global Inc.
- NOV Inc.
- Nippon Steel Corp
- PAO TMK
- United States Steel Corp.
- Vallourec S.A.
- ILJIN Steel Co., Ltd.
- J-Hobbs Machine Corp.
- Canam Pipe & Supply

Global Premium Oil Country Tubular Good (OCTG) Players by Market Share; 2022



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