Oil And Gas Drill Bit Market Analysis By Product (Roller-cone, Milled-tooth Bit, Tungsten Carbide Inserts, Polycrystalline Diamond Cutters (PDC), Natural or Synthetic Diamond Cutters, Fixed Cutter) And Segment Forecasts To 2020

Description:
The global oil and gas drill bit market is expected to reach USD 7.62 billion by 2022. Increasing E&P activities on account of increasing energy demand is expected to remain a key driving factor for global oil and gas drill bit market over the forecast period. Shift in trend towards developing unconventional reserves such as tight gas, shale and CBM is also expected to have a positive influence on the market growth. Hydrocarbon extraction from these reserves requires highly durable bit with improved performance and rate of penetration (ROP).

Roller-cone bit were the largest product segment accounted for over 70% of total market volume in 2014. Roller-cone downhole components particularly those fabricated from tungsten carbide inserts are designed to operate in conventional formations and offer excellent rate of penetration (ROP) in initial stage of drilling. These products have less longevity as compared to the fixed cutter bit particularly when used in unconventional reserves. Fixed cutters are estimated to witness high growth as compared to the conventional tricone counterparts. High durability along with enhanced operability in most of the unconventional reserves coupled with increasing popularity of diamond cutters in the industry is expected to steer product demand in foreseeable future.

Further key findings from the report suggest:

Global oil and gas drill bit market demand was 2,835.0 hundred units in 2014 and is expected to grow at a CAGR of 5.1% from 2015 to 2022.

Tungsten carbide inserts were the most preferred roller-cone bit with a total demand of over 1,090 hundred units in 2014. High durability coupled with increasing application in conventional drilling projects particularly in North America and Middle East is a major factor driving the product demand. Polycrystalline diamond cutters (PDC) are the most lucrative product segment as compared to other conventional bit owing to high durability and its ability to withstand long operations. These products have gained significant popularity in directional and horizontal drilling. Strong potential of directional drilling for unconventional reserves is projected to provide sufficient growth opportunities for product market. North America emerged as the leading consumer with demand share exceeding 35% in 2014. Increasing E&P activities coupled with shale gas boom in the U.S. can be attributed toward high market penetration in the region. North America is expected to gain significant share over next seven years owing to technological advancements along with large scale planned hydrocarbon explorations particularly in the Gulf of Mexico, and Canada Shale blocks.

Asia Pacific and Latin America market are estimated to project significant potential for future industry expansion. Asia Pacific is estimated to witness a growth of 5.6% from 2015 to 2022 to reach a market volume of over 790 hundred units by 2022.

3.3.1 Vendor Landscape
3.4 Oil and gas drill Bit - Market dynamics
3.4.1 Market driver analysis
3.4.1.1 Rising E&P projects globally
3.4.1.2 Shift in trend towards developing unconventional resources
3.4.1.3 Advancements in oil & gas extraction techniques
3.4.2 Market restraint analysis
3.4.2.1 Government control over oil and gas operations hinders adoption of new technologies
3.5 Oil and gas drill Bit company market share
3.6 Key opportunities - Prioritized
3.7 Industry Analysis - Porter's
3.8 Oil and gas drill Bit - PESTEL Analysis

4 Oil And Gas Drill Bit Product Outlook
4.1 Global oil and gas drill Bit market share by product, 2014 & 2022
4.2 Roller Cone
4.2.1 Market estimates and forecast, 2012 - 2022
4.2.2 Market estimates and forecast by region, 2012 - 2022
4.2.3 Milled-Tooth
4.2.3.1 Market estimates and forecast, 2012 - 2022
4.2.3.2 Market estimates and forecast by region, 2012 - 2022
4.2.4 Tungsten Carbide
4.2.4.1 Market estimates and forecast, 2012 - 2022
4.2.4.2 Market estimates and forecast by region, 2012 - 2022
4.3 Fixed Cutter
4.3.1 Market estimates and forecast, 2012 - 2014
4.3.2 Market estimates and forecast by region, 2012 - 2022
4.3.3 Polycrystalline Diamond Cutters (PDC)
4.3.3.1 Market estimates and forecast, 2012 - 2022
4.3.3.2 Market estimates and forecast by region, 2012 - 2014
4.3.4 Natural or Synthetic Diamond Cutters
4.3.4.1 Market estimates and forecast, 2012 - 2022
4.3.4.2 Market estimates and forecast by region, 2012 - 2022

5 Oil And Gas Drill Bit Regional Outlook
5.1 Global oil and gas drill Bit market revenue share by region, 2014 & 2022
5.2 North America
5.2.1 Market estimates and forecast, 2012 - 2022
5.2.2 Market estimates and forecast by product, 2012 - 2022
5.3 Europe
5.3.1 Market estimates and forecast, 2012 - 2022
5.3.2 Market estimates and forecast by product, 2012 - 2022
5.4 Asia Pacific
5.4.1 Market estimates and forecast, 2012 - 2022
5.4.2 Market estimates and forecast by product, 2012 - 2022
5.5 Rest of World (RoW)
5.5.1 Market estimates and forecast, 2012 - 2022
5.5.2 Market estimates and forecast by product, 2012 - 2022

6 Competitive Landscape
6.1 Atlas Copco
6.1.1 Company Overview
6.1.2 Financial Performance
6.1.3 Product Benchmarking
6.2 Varel International, Inc.
6.2.1 Company Overview
6.2.2 Financial Performance
6.2.3 Product Benchmarking
6.3 Baker Hughes
6.3.1 Company Overview
6.3.2 Financial Performance
6.3.3 Product Benchmarking
6.4 Schlumberger Limited
6.4.1 Company Overview
6.4.2 Financial Performance
6.4.3 Product Benchmarking
6.4.4 Strategic Initiatives
6.5 National Oil-well Varco, Inc.
6.5.1 Company Overview
6.5.2 Financial Performance
6.5.3 Product Benchmarking
6.5.4 Strategic Initiatives
6.6 Halliburton Inc
6.6.1 Company Overview
6.6.2 Financial Performance
6.6.3 Product Benchmarking
6.6.4 Strategic Initiatives
6.7 Torquado Drilling Accessories Inc.
6.7.1 Company Overview
6.7.2 Financial Performance
6.7.3 Product Benchmarking
6.8 Kingdream Public Limited Company
6.8.1 Company Overview
6.8.2 Financial Performance
6.8.3 Product Benchmarking

List of Tables

Table 1 Oil and gas drill bit - Industry summary & Key Buying Criteria, 2012-2022
Table 2 Global oil and gas drill bit market estimates, 2012 - 2014 (Hundred Units) (USD Million)
Table 3 Global oil and gas drill bit market estimates and forecast, 2015 - 2022 (Hundred units) (USD Million)
Table 4 Global oil and gas drill bit market volume estimates by region, 2012 - 2014 (Hundred Units)
Table 5 Global oil and gas drill bit market volume estimates and forecast by region, 2015 - 2022 (Hundred units)
Table 6 Global oil and gas drill bit revenue estimates by region, 2012 - 2014 (Hundred Units)
Table 7 Global oil and gas drill bit revenue estimates and forecast by region, 2015 - 2022 (Hundred units)
Table 8 Global oil and gas drill bit market volume estimates by product, 2012- 2014, (Hundred units)
Table 9 Global oil and gas drill bit market volume estimates and forecast by product, 2015 - 2022 (Hundred units)
Table 10 Global oil and gas drill bit revenue estimates by product, 2012- 2014 (USD Million)
Table 11 Global oil and gas drill bit revenue estimates and forecast by product, 2015- 2022, (USD Million)
Table 12 Global roller cone oil and gas drill bit market volume estimates by product, 2012- 2014, (Hundred units)
Table 13 Global roller cone oil and gas drill bit market volume estimates and forecast by product, 2015 - 2022 (Hundred units)
Table 14 Global roller cone oil and gas drill bit revenue estimates by product, 2012- 2014 (USD Million)
Table 15 Global roller cone oil and gas drill bit revenue estimates and forecast by product, 2015- 2022, (USD Million)
Table 16 Global fixed cutter oil and gas drill bit market volume estimates by product, 2012- 2014, (Hundred units)
Table 17 Global fixed cutter oil and gas drill bit market volume estimates and forecast by product, 2015 - 2022 (Hundred units)
Table 18 Global fixed cutter oil and gas drill bit revenue estimates by product, 2012- 2014 (USD Million)
Table 19 Global fixed cutter oil and gas drill bit revenue estimates and forecast by product, 2015- 2022, (USD Million)
Table 20 Oil and gas drill bit - Key market driver analysis
Table 21 Oil and gas drill bit - Key market restraint analysis
Table 22 Global roller cone oil and gas drill bit market estimates, 2012 - 2014,(Hundred Units) (USD Million)
Table 23 Global roller cone oil and gas drill bit market estimates and forecast, 2015 - 2022 (Hundred units) (USD Million)
Table 24 Global roller cone oil and gas drill bit market volume estimates by region, 2012 - 2014 (Hundred Units)
Table 25 Global roller cone oil and gas drill bit market volume estimates and forecast by region, 2015 - 2022 (Hundred Units)
Table 26 Global roller cone oil and gas drill bit revenue estimates by region, 2012 - 2014 (USD Million)
Table 27 Global roller cone oil and gas drill bit revenue estimates and forecast by region, 2015 - 2022 (USD Million)
Table 28 Global milled-tooth oil and gas drill bit market estimates, 2012 - 2014, (Hundred Units) (USD Million)
Table 29 Global milled-tooth oil and gas drill bit market estimates and forecast, 2015 - 2022 (Hundred units)(USD Million)
Table 30 Global milled-tooth oil and gas drill bit market volume estimates by region, 2012 - 2014 (Hundred Units)
Table 31 Global milled-tooth oil and gas drill bit market volume estimates and forecast by region, 2015 - 2022 (Hundred Units)
Table 32 Global milled-tooth oil and gas drill bit revenue estimates by region, 2012 - 2014 (USD Million)
Table 33 Global milled-tooth oil and gas drill bit revenue estimates and forecast by region, 2015 - 2022 (USD Million)

Table 34 Global tungsten carbide oil and gas drill bit market estimates, 2012 - 2014, (Hundred Units) (USD Million)
Table 35 Global tungsten carbide oil and gas drill bit market estimates and forecast, 2015 - 2022 (Hundred units)(USD Million)
Table 36 Global tungsten carbide oil and gas drill bit market volume estimates by region, 2012 - 2014 (Hundred Units)
Table 37 Global tungsten carbide oil and gas drill bit market volume estimates and forecast by region, 2015 - 2022 (Hundred Units)
Table 38 Global tungsten carbide oil and gas drill bit revenue estimates by region, 2012 - 2014 (USD Million)
Table 39 Global tungsten carbide oil and gas drill bit revenue estimates and forecast by region, 2015 - 2022 (USD Million)

Table 40 Global fixed cutter oil and gas drill bit market estimates, 2012 - 2014, (Hundred Units) (USD Million)
Table 41 Global fixed cutter oil and gas drill bit market estimates and forecast, 2015 - 2022 (Hundred units)(USD Million)
Table 42 Global fixed cutter oil and gas drill bit market volume estimates by region, 2012 - 2014 (Hundred Units)
Table 43 Global fixed cutter oil and gas drill bit market volume estimates and forecast by region, 2015 - 2022 (Hundred Units)
Table 44 Global fixed cutter oil and gas drill bit revenue estimates by region, 2012 - 2014 (USD Million)
Table 45 Global fixed cutter oil and gas drill bit revenue estimates and forecast by region, 2015 - 2022 (USD Million)

Table 46 Global polycrystalline diamond cutter (PDC) oil and gas drill bit market estimates, 2012 - 2014, (Hundred Units) (USD Million)
Table 47 Global polycrystalline diamond cutter (PDC) oil and gas drill bit market estimates and forecast, 2015 - 2022 (Hundred units)(USD Million)
Table 48 Global polycrystalline diamond cutter (PDC) oil and gas drill bit market volume estimates by region, 2012 - 2014 (Hundred Units)
Table 49 Global polycrystalline diamond cutter (PDC) oil and gas drill bit market volume estimates and forecast by region, 2015 - 2022 (Hundred Units)
Table 50 Global polycrystalline diamond cutter (PDC) oil and gas drill bit revenue estimates by region, 2012 - 2014 (USD Million)
Table 51 Global polycrystalline diamond cutter (PDC) oil and gas drill bit revenue estimates and forecast by region, 2015 - 2022 (USD Million)

Table 52 Global natural or synthetic diamond cutter oil and gas drill bit market estimates, 2012 - 2014, (Hundred Units) (USD Million)
Table 53 Global natural or synthetic diamond cutter oil and gas drill bit market estimates and forecast, 2015 - 2022 (Hundred units)(USD Million)
Table 54 Global natural or synthetic diamond cutter oil and gas drill bit market volume estimates by region, 2012 - 2014 (Hundred Units)
Table 55 Global natural or synthetic diamond cutter oil and gas drill bit market volume estimates and forecast by region, 2015 - 2022 (Hundred Units)
Table 56 Global natural or synthetic diamond cutter oil and gas drill bit revenue estimates by region, 2012 - 2014 (USD Million)
Table 57 Global natural or synthetic diamond cutter oil and gas drill bit revenue estimates and forecast by region, 2015 - 2022 (USD Million)

Table 58 North America oil and gas drill bit market estimates, 2012 - 2014 (USD Million)
Table 59 North America oil and gas drill bit market estimates and forecast, 2015 - 2022, (USD Million)
Table 60 North America oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 61 North America oil and gas drill bit market volume estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 62 North America oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 63 North America oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)
Table 64 North America roller cone oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 65 North America roller cone oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 66 North America roller cone oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 67 North America roller cone oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)
Table 68 North America fixed cutter oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 69 North America fixed cutter oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 70 North America fixed cutter oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 71 North America fixed cutter oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)
Table 72 Europe oil and gas drill bit market estimates, 2012 - 2014 (USD Million)
Table 73 Europe oil and gas drill bit market revenue estimates and forecast, 2015 - 2022, (USD Million)
Table 74 Europe oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 75 Europe oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 76 Europe oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 77 Europe oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)
Table 78 Europe roller cone oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 79 Europe roller cone oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 80 Europe roller cone oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 81 Europe roller cone oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)
Table 82 Europe fixed cutter oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 83 Europe fixed cutter oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 84 Europe fixed cutter oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 85 Europe fixed cutter oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)
Table 86 Asia Pacific oil and gas drill bit market estimates, 2012 - 2014 (USD Million)
Table 87 Asia Pacific oil and gas drill bit market revenue estimates and forecast, 2015 - 2022, (USD Million)
Table 88 Asia Pacific oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 89 Asia Pacific oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 90 Asia Pacific oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 91 Asia Pacific roller cone oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 92 Asia Pacific roller cone oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 93 Asia Pacific roller cone oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 94 Asia Pacific roller cone oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)
Table 95 Asia Pacific fixed cutter oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 96 Asia Pacific fixed cutter oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 97 Asia Pacific fixed cutter oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 98 Asia Pacific fixed cutter oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)
Table 99 Rest of World oil and gas drill bit market estimates, 2012 - 2014 (USD Million)
Table 100 Rest of World oil and gas drill bit market revenue estimates and forecast, 2015 - 2022, (USD Million)
Table 101 Rest of World oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 102 Rest of World oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 103 Rest of World oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 104 Rest of World oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 105 Rest of World oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)
Table 106 Rest of World roller cone oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 107 Rest of World roller cone oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 108 Rest of World roller cone oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 109 Rest of World roller cone oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)
Table 110 Rest of World fixed cutter oil and gas drill bit market volume estimates by product, 2012 - 2014 (Hundred Units)
Table 111 Rest of World fixed cutter oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (Hundred Units)
Table 112 Rest of World fixed cutter oil and gas drill bit market estimates by product, 2012 - 2014 (USD Million)
Table 113 Rest of World fixed cutter oil and gas drill bit market estimates and forecast by product, 2015 - 2022 (USD Million)

List of Figures

Figure 1 Oil and gas drill bit market segmentation
Figure 2 Global oil and gas drill bit market estimates and forecast, ('00 Units) (USD Million), 2012 - 2022
Figure 3 Oil and gas drill bit - value chain analysis
Figure 4 Oil and gas drill bit market dynamics
Figure 5 Global crude oil production by region, thousand barrels per day (BPD), 2003-2013
Figure 6 Global natural gas production by region, Million Tons of Oil Equivalent (MTOE), 2003 - 2013
Figure 7 U.S. Natural gas production estimates by source (TCF), 2003-2025
Figure 8 Oil and gas drill bit company market share, 2014
Figure 9 Key Opportunities Prioritized
Figure 10 Oil and gas drill bit - Porter's analysis
Figure 11 Oil and gas drill bit - PESTEL Analysis
Figure 12 Global oil and gas drill bit market volume share by product, 2014 & 2022
Figure 13 Global drill bit for oil & gas market volume share by region, 2014 & 2022

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