Top Drive System Market - by Type (Electric, Hydraulic & Others), by Application (Onshore, Offshore, Drillship, others) & Global - Forecast to 2021

Description:
A top drive is a mechanical device which is used on a drilling rig that provides clockwise torque to the drill string to facilitate the course of drilling a borehole. This device can be used as an alternative to rotary table. Used to rotate the drill string during the drilling course, this device is a motor that is suspended from the derrick, or mast, of the rig. These power swivels boast at least 1,000 horsepower that turn a shaft to which the drill string is screwed.

The conditions/environmet of operation of top drive systems are not the same as it was a few decades ago owing to the dynamism of this market. Top drive system market is constantly evolving thus facilitating development of new technologies. Ever-changing technology combined with addition of new product lines are the major drivers for this industry.

Top drive system is a critical component for the O&G industry. Since past decade, the market is experiencing a rapid upsurge in terms of technological advancements, increasing automation in O&G fields, and integrating the entire value chain of the O&G industry. Moreover, huge investment in O&G industries in developing regions has further fueled the top drive system application across the world.

Reducing risk and increasing safety during the drilling process, top drives aids in eliminating most of manual labor activities which was previously required during drilling process. Many times, top drives are totally automated, and offers rotational control and maximum torque. This device also offers control over the weight on the bit.

The global market for Top drive was estimated to be $xx bn in 2015. The global market for top drive market is estimated to grow at a CAGR of xx% and is forecast to reach $xx bn by 2021. The electric top drive system are forecast to have the highest growth of x% during the forecast period 2016-2021. North America and Asia alone are estimated to occupy a share of more than xx% during 2016-2021.

North America is the leading market for Top Drive with the U.S. leading the charge. Asia region is forecast to have highest growth in the next few years due to growing adoption of top drive system in O&G industry. Asia top drive value market accounts to xx% of the global market for top drives and is the fastest growing market followed by Americas.

Future Development of Top Drive Technology:
If no further changes arise in the downhole technology, the Top Drive Systems will become major method of drilling offshore wells in the future. The onshore drilling industry will adopt this technology and Top Drive machinery will be developed to meet the specific requirements.

Maritime Hydraulics has launched a new Electric PTD (Portable Top Drive). This PTD is available with an alternative electric drive system. A new electric motor has been designed to be used along with the PTD which includes same dimensions as that of standard MH PTD. These new motors provide an effective control of torque and speed over a wide range. The size and weight of these motors is drastically reduces hence making them less bulky. The motors are more robust and rugged with fewer moving parts and are sealed from all environmental impacts.

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*More than 40 Companies are profiled in this Research Report, Complete List available on Request*
**Financials would be provided on a best efforts basis for private companies**

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