

India Oil & Gas Rigs Market, By Location (Offshore and Onshore), By Type (Land Rigs, Jackup, Drill Ships, Semi-Submersible and Others), By Drilling Method (Cable Drilling, Rotary Drilling, Dual Wall Reverse- Circulating Drilling, Electro Drilling, and Directional Drilling), By Region, Competition, Forecast & Opportunities, 2028

Market Report | 2022-11-01 | 73 pages | TechSci Research

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Report description:

India oil and gas rigs market was valued at USD5,665.34 million in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 4.29%, owing to a rapidly increasing investment in the untapped hydrocarbon reserves in the country. A rig is a structure above an oil well on land or in the sea with special equipment attached to it for drilling and removing oil from the ground. Rigs can be segmented into land rigs, Jackup, drill ships, semi-submersibles, etc. The growth of the Indian oil and gas market is anticipated to accelerate over the projected period due to rising natural gas production and plans to enhance oil production in the country.

Upcoming Projects and Rising Consumption Demand of Oil and Gas Drive the Market Grow

The India offshore rig market is one of the most active global markets, with about 100% utilization, high day rates, and the possibility of more jack-up and floater contracts in the upcoming year. Since an offshore one, including shallow and Deepwater blocks, was completed in February, some robust acreage options are still available. The nation's Oil & Natural Gas Commission (ONGC) has discovered 130 more Deepwater projects, due to which the market is likely to grow with a high CAGR in the forecast period.

India is now one of the world's largest importers of petroleum and natural gas due to the country's rising oil consumption. The government is focusing on raising domestic oil and gas production to decrease the nation's dependence on imports of fossil fuels. For instance, India's oil demand is projected to jump 8.2% to 5.15 million barrels per day in 2022 as the Indian economy continues to rebound from the damage caused by the pandemic. Due to this, 13 licenses have production-sharing agreements signed by ONGC, including four in partnership with Oil India Limited (OIL) and Indian Oil Corporation Limited and nine as the sole operator

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(IOC). Since now the government is focusing on the natural gas and oil resource in India, the market is further expected to grow.

A surge in natural gas production and a lift for the expansion of the oil and gas upstream market are possible alternatives to the significant potential for gas hydrates in the KG Basin. For the market players, sustainable production can also present an opportunity.

Latest Developments in the oil and gas sector

Companies in the private sector that NELP-III has awarded licenses include Jubilant Enpro, Hardy Exploration & Production, Reliance Energy, and Hardy Exploration & Production. In next licensing rounds, more Deepwater areas might be made accessible. Around India's southernmost point and east coast, the Directorate General of Hydrocarbons (DGH) has delineated more than 130 deepwater plays due to which market is expected to expand. For instance, in 2018, offshore production made around 49.2% of the oil produced and 71.9% of the gas produced in India. India has 26 sedimentary basins.

Nowadays, the IoT is used by the oil and gas sector to enhance output, optimize machinery, guarantee worker safety, and keep an eye on remote places. Real-time data collection is made possible by sensors installed inside blowout preventers (BOP), choke valves, and wells. O&G startups use this data to swiftly identify defective equipment, assisting field engineers in foreseeing and responding to situations. Adopting IoT sensors may help increase market size in 2018-2028.

The exploration and production policies have been changed, leading to modest industry development. Companies are concerned since changes might make the process easier. To attract the elusive private and international funding to boost domestic output, the government decided to redesign oil and gas exploration licenses and not charge any share of profit on hydrocarbons generated from less explored regions in 2019.

Market Segmentation

The India oil and gas rigs market is segmented based on location, type, drilling method, region, and company. Based on Location, the market is further fragmented into offshore & Onshore. Also, segmentation of the market on grounds of the type is done into land rigs, jackup, drill ships, semi-submersible and others. Based on drilling method, the market is divided into cable drilling, rotary drilling, dual wall reverse - circulating drilling, electro drilling and directional drilling. Based on regional analysis the market is divided into North, South, East, and West.

Company Profiles

Bharat Heavy Electricals Limited, Megha Engineering & Infrastructure Limited, John Energy Limited, Dynamic Drilling & Services, Jindal Drilling & Services Limited, Askara Group, Mercator Limited, Aban Offshore, Greatship (India) Limited, Greka Drilling are among the major market players in the India oil and gas rigs market.

Recent Developments

- The Bay of Bengal offshore gas fields KG D-3 and KG D-6 was shut down by Reliance Industries in 2019. Reliance Industries anticipates starting a new gas field in 2020 and having it operational and producing 1 billion cubic feet of gas by 2022.
- In 2018, the offshore fields produced around 22,010 MMSCM of natural gas, down from 22,157 MMSCM in 2017, and about 18,145 TMT of oil, down about 1.35% from 18400 TMT. In 2018, the offshore fields produced about 22,010 MMSCM of natural gas, down from 22,157 MMSCM in 2017.
- Now, BP and Cairn Energy are two companies having deepwater licenses in addition to ONGC, with one block each at ocean depths between 5,000 and 7,000 feet.

Report Scope:

In this report, India Oil and Gas Rigs market has been segmented into following categories, in addition to the industry trends

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which have also been detailed below:

-□India Oil and Gas Rigs Market, By Location:

o□Onshore

o□Offshore

-□India Oil and Gas Rigs Market, By Type:

o□Land Rigs

o□Jackup

o□Drill Ships

o□Semi-Submersible

o□Others

-□India Oil and Gas Rigs Market, By Drilling Method:

o□Rotary Drilling

o□Dual Wall Reverse- Circulating Drilling

o□Cable Drilling

o□Electro Drilling

o□Directional Drilling

-□India Oil and Gas Rigs Market, By Region:

o□West India

o□South India

o□East India

o□North India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India oil and gas rigs market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□Detailed analysis and profiling of additional market players (up to five).

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Note: The data given for any year represents the market during the period, i.e., 1st April of the previous year to 31st March of that year. eg: For 2022E, the data represents the period, 1st April 2021 to 31st March 2022.

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