

## **Global Mobile Offshore Drilling Units Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The Mobile Offshore Drilling Units (MODU) Market is expected to witness a CAGR of 12.5% during the forecast period. The COVID-19 pandemic effect was explicitly seen in the market growth, with the reduction or cancellation of the offshore drilling contracts. Around 10% of contract volumes were canceled in 2020, which resulted in the estimated loss of USD 3 billion for offshore drilling contractors at the global level. The MODU market is expected to grow more in the future due to an increase in demand for offshore drilling due to the abundance of petroleum resources in the offshore rock formations and the steadily increasing crude oil prices, which have led to the affordability of offshore drilling operations. However, the market is likely to get impeded by tedious and complicated offshore operations.

### **Key Highlights**

The drillship segment is expected to grow at the fastest rate during the forecast period due to the facility of ultra-deepwater drilling and ease of mobility from one well to another.

The technological advancements in the horizontal drilling process, digitalization of well-construction, and the introduction of rig automation place a tremendous opportunity for the offshore drilling market. It is claimed that with rig automation, the efficiency and step reduction performance of a drilling unit can be improved. Moreover, the drilling companies have even noticed a reduction in operational costs, which is currently the biggest concern for offshore operations.

North America is expected to dominate the market during the forecast period due to the increased number of drilling projects in the Gulf of Mexico.

### **Mobile Offshore Drilling Units Market Trends**

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## Drillship Expected to Witness Significant Growth

Drillships are basically maritime vessels modified to drill wells in ultra-deepwater oil and gas fields. They have full-range machinery on the ships to provide complete offshore drilling solutions to clients globally. They are equipped with adequate quantity and quality of mooring and positioning systems and are able to move from one well to another without any external assistance.

The global crude oil demand in 2021 was recorded as 96.5 million barrels per day and is expected to expand more in the near future, with the estimated projection to be 104.1 million barrels per day by 2025. The prediction has led to more exploration efforts by the E&P companies for vast and interrupted petroleum resources. Thus, the ultra-deepwater drilling demand has to go up inevitably in the coming years. There has been a continuous increase in such types of projects in recent years.

In August 2021, Transocean Ltd bagged a USD 252 million firm contract for its newbuild ultra-deepwater drillship, Deepwater Atlas, from BOE Exploration and Production LLC. Once delivered from the shipyard, the drillship is likely to commence operations in the Gulf of Mexico in the third quarter of 2022. The initial drilling program is expected to last for 255 days and is expected to yield around USD 80 million of contract drilling revenue.

In December 2021, Offshore driller Seadrill clinched a contract with Petrobras for drilling in the Buzios offshore field, Brazil, for the delivery of drillship, West-Jupiter. The contract was signed for 1,040 days, with commencement expected in December 2022. The total contract value is approximately USD 264 million, including mobilization revenue and additional services.

Due to such initiatives on behalf of oil and gas companies, it is predicted that drillships are expected to witness massive demand in the near future.

## North America Expected to Dominate the Market

The North American region has consistently benefitted from the presence of huge oil and gas reserves in the Gulf of Mexico (GOM). It is estimated that around 15-16% of US crude oil production is derived from the deep waters of GOM.

In 2020, GOM crude oil production was around 1.65 million barrels per day on an average basis. The production is expected to reach approximately 1.75 million b/d by 2022. The offshore area is also likely to have around nine more projects that are going to come online in 2022. The majority of these projects are planned to be equipped with ultra-deepwater drilling units, like drillships or semi-submersible drilling rigs.

For example, in January 2022, US-based oil and gas company EnVen Energy awarded a drilling contract to Transocean for the ultra-deepwater drillship, Discoverer Inspiration, for carrying out drilling operations in the Gulf of Mexico. The company has hired a driller to construct around three wells in the offshore area. The delivery of the ship is planned for the third quarter of 2022 to start the operations.

In December 2021, Seadrill was awarded two drilling contracts in the Gulf of Mexico. One with Italy's oil company Eni SpA for the deployment of a semi-submersible rig, Seven Louisiana, which will work till May 2022. The other contract is for a drillship, West Neptune, signed with LLOG company, which was contracted to work until August 2022.

Such developments are expected to give robust growth opportunities to the North American MODU market.

## Mobile Offshore Drilling Units Market Competitor Analysis

The Mobile Offshore Drilling Units Market is moderately fragmented. Some of the key players include Transocean Ltd, Seadrill Ltd, Keppel Corporation Limited, Sembcorp Marine Ltd, and Daewoo Shipbuilding and Marine Engineering.

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## **Table of Contents:**

### 1 INTRODUCTION

- 1.1 Scope of the Study
- 1.2 Market Definition
- 1.3 Study Assumptions

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET OVERVIEW

- 4.1 Introduction
- 4.2 Market Size and Demand Forecast in USD billion, till 2027
- 4.3 Recent Trends and Developments
- 4.4 Government Policies and Regulations
- 4.5 Market Dynamics
  - 4.5.1 Drivers
  - 4.5.2 Restraints
- 4.6 Supply Chain Analysis
- 4.7 Porter's Five Forces Analysis
  - 4.7.1 Bargaining Power of Suppliers
  - 4.7.2 Bargaining Power of Consumers
  - 4.7.3 Threat of New Entrants
  - 4.7.4 Threat of Substitutes Products and Services
  - 4.7.5 Intensity of Competitive Rivalry

### 5 MARKET SEGMENTATION

- 5.1 Type of Drilling Unit
  - 5.1.1 Drilling Barges
  - 5.1.2 Submersible Rigs
  - 5.1.3 Semi-Submersible Rigs
  - 5.1.4 Drillship
  - 5.1.5 Jackup Rigs
- 5.2 Water-depth
  - 5.2.1 Shallow
  - 5.2.2 Deep
  - 5.2.3 Ultra-Deep
- 5.3 Geography
  - 5.3.1 North America
  - 5.3.2 Europe
  - 5.3.3 Asia-Pacific
  - 5.3.4 South-America
  - 5.3.5 Middle-East

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## 6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Transocean Ltd

6.3.2 Seadrill Ltd

6.3.3 Keppel Corporation Ltd

6.3.4 Sembcorp Marine Ltd

6.3.5 Daewoo Shipbuilding and Marine Engineering

6.3.6 Hyundai Heavy Industries Co. Ltd

6.3.7 Friede & Goldman Ltd

6.3.8 Damen Shipyards Group

6.3.9 Yantai CIMC Raffles Offshore Limited

6.3.10 Irving Shipbuilding Inc.

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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