

Land Drilling Rig Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The land drilling rig market is expected to register a CAGR of more than 4% during the forecast period of 2022 - 2027. The COVID-19 outbreak had led to the slow down of drilling rig contraction activities across the globe. With factors such as the increasing use of high horsepower and hi-tech rigs and the increasing demand for heavy rigs, the land rig market has evolved significantly in recent years. Moreover, the exploitation of unconventional reserves to meet the increasing demand for crude oil and natural gas is expected to create significant demand for the land drilling rig market during the forecast period. However, the global shift towards renewable energy sources for electricity generation poses a huge threat to the oil and gas sector, which, in turn, is expected to be a major challenge for the growth of the land drilling rig market during the forecast period.

Key Highlights

The mobile drilling rigs have held the major market share, owing to the launch of automation in drilling rig systems.

The high-volume and demand markets in Asia-Pacific and the Middle Eastern regions are investing highly in midstream infrastructure. New infrastructure and relatively robust CAPEX budgets are providing opportunities for rigs to enter/re-enter these geographies.

North America is one of the largest markets for land drilling rigs, led by the United States, mainly due to increased exploration and production activities of its tight oil and shale reserves.

Land Drilling Rig Market Trends

The Mobile Rig Segment to Dominate the Market

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A portable or mobile rig is a truck-mounted unit that contains the derrick, draw-works, and mud pumps. The principal advantage of the portable rig includes low rig-up and rig-down time, as well as lower truck hire requirements. Portable rigs are used frequently in workover operations and when drilling to depths of about 10,000 ft. The rigs may be used on an 8, 12, or 24-hr/day basis and have several advantages over conventional rigs. Many land rig contractors have upgraded their fleet with higher-horsepower new builds, adding more powerful rigs with advanced technological capabilities, from top drives to automated pipe handling and the mobility to quickly move from one well site to another. As drilling in unconventional reserves is gradually gaining momentum in countries (other than the United States), such as Canada, China, and Argentina, portable rigs with high-tech rig design and bigger horsepower are expected to create a significant opportunity for the mobile rigs in the market soon. Furthermore, in August 2021, Nabors unveiled a fully automated land drilling rig. The Pace-R Rig was designed to improve operational drilling efficiency and increase worker safety. Also, the increasing crude oil prices have favored the gradual shift towards the development of unconventional fields. As a result, the upcoming projects in unconventional reserves are expected to drive the demand in the land drilling market.

North America to Dominate the Market

Drilling activities in North America have been increasing amid rising oil and gas prices. The North American land rig count reached 606 in 2021, i.e., an increase of around 15% from 2020. The United States has increased its drilling activity and has the highest number of active rig counts currently. In 2021, the active rig count increased by around 9%, i.e., the count crossed 475, resulting in high demand for drilling rigs. The robust drilling activity in the country is supported by technological improvements in hydraulic fracturing and low breakeven prices. As a result, fleet utilization in the country rose to 46% after two years of decline. The increasing share of horizontal drilling in the United States has resulted in high demand for high-specification drilling rigs. In addition to receiving new rig orders, some of the large contractors are upgrading their rigs to meet these requirements. As the United States drills better in the coming years, the demand for high-spec drilling rigs is expected to grow. Also, there is a significant potential growth for rig demand in Canada, driven by the start-up and expansion of numerous planned oil sand projects, leading to the growth of the land drilling rig market during the forecast period. Therefore, based on the above-mentioned factors, North America is expected to dominate the global land drilling rig market during the forecast period.

Land Drilling Rig Market Competitor Analysis

The land drilling rig market is moderately consolidated. The key players in the market include Nabors Industries Ltd, Helmerich & Payne Inc., Schlumberger Limited, Saipem SpA, and Weatherford International PLC, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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