

## **Europe Jackup Rig Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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### **Report description:**

The European jackup rig market is expected to record a CAGR of more than 6.1% over the forecast period (2022-2027). The COVID-19 pandemic severely affected the market due to the decline in oil prices in 2020 and delays in oil and gas upstream projects in offshore areas. However, the recovery of crude oil prices after the outbreak in 2020 is making offshore drilling profitable, which may aid in the market's growth, especially in the new exploration done in different offshore regions across the world. Factors such as increasing demand for modern new rigs and increasing offshore oil and gas activities are likely to drive the European jackup rig market's growth during the forecast period. However, volatile crude oil and gas prices are likely to hinder the market's growth during the forecast period. ?

### **Key Highlights**

Upcoming offshore oil and gas activities are expected to drive the European jackup rig market during the forecast period. The EU's energy targets by 2030 aim for 32% clean and sustainable power generation, leaving 68% to be filled by other sources, including oil and gas. Hence, Europe's offshore exploration and production are expected to have more potential in the market, which, in turn, is likely to provide an opportunity for jackup rig providers in the future. Norway is expected to dominate the European jackup rig market over the forecast period.

### **Europe Jackup Rig Market Trends**

Upcoming Offshore Oil and Gas Activities to Drive the Market

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The majority of oil and gas production in Europe comes from offshore reserves. Most of the production is from the North Sea region, and most of the oil comes from the United Kingdom and Norway. The increasing offshore activities are expected to drive the demand for the European jackup rig market.

As of January 2022, Europe accounted for 32 offshore rigs. With investment in the shallow water resulting in few discoveries and with various fields development going on in the shallow water areas in the United Kingdom, the demand for jackup rigs increased in 2020.

Additionally, Valaris JU-248 (Gorilla VI) was awarded a four-well contract with Neptune Energy in the North Sea, which is expected to commence in September 2020, with an estimated duration of 492 days.

In June 2020, Lukoil spudded an exploration well at the Shirotno-Rakushechnaya prospect field in the North Caspian Sea. The Russian oil and gas firm is using the jackup floating rig, Astra, to drill the wildcat well. The exploration well is contained in 4.5 m water depth and will be drilled to a target depth of 1,650 m.

In January 2022, Maersk Drilling was awarded a contract with TotalEnergies E&P Denmark, which will employ the high-efficiency jack-up rig Maersk Reacher for well intervention services in the Danish North Sea. The contract is expected to commence in July 2022, with a duration of 21 months.

Hence, due to the upcoming offshore oil and gas activities, the market for jackup rigs in Europe is likely to have substantial growth over the forecast period.

### Norway is Expected to Dominate the Market

Norway is leading the market with new oil and gas discoveries, including the giant Johan Sverdrup field. As of January 2022, Norway accounted for 17 offshore rigs, the highest in Europe, which may support the growth of the target market over the forecast period.

In 2020, there were considerably higher exploration activities in Norway. About 31 exploration wells were drilled, and in 2021, by the end of June, a total of eight oil and gas discoveries were made.

In 2021, the Norwegian Petroleum Directorate estimated that the undiscovered resources on the Norwegian shelf are at approximately 4 billion standard cubic meters of recoverable oil equivalents, which corresponds to around 47% of the remaining resources on the shelf.

In December 2021, Maersk Drilling and Aker BP signed a deal to renew and extend a drilling agreement for a five-year period in a contract valued at around USD 1 billion. The deal includes the provision of the ultra-harsh environment jackup rigs Maersk Integrator and Maersk Invincible for activities offshore Norway.

In December 2021, OMV (Norge) AS awarded Maersk Drilling a one-well contract for the low-emission jackup rig Maersk Intrepid to drill a high-pressure/high-temperature exploration well on the Oswig prospect in block 30/5C offshore Norway. The contract is expected to start in mid-2022.

With such enormous resources and oil and gas activities, Norway's offshore oil and gas industry is likely to grow further, driving the demand for jackup rigs in the country during the forecast period.

### Europe Jackup Rig Market Competitor Analysis

The European jackup rig market is moderately fragmented. Some of the major players in the market include Noble Corporation PLC, Maersk Drilling AS, Seadrill Ltd, Borr Drilling Ltd, and Valaris PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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