

North America Drilling Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The North America Drilling market is expected to register a CAGR of more than 2% during the forecast period of 2022-2027. Due to the COVID-19 pandemic, the market was adversely affected as crude oil prices decreased all across the globe, which put a pause on exploration and production activities. However, the North America drilling market witnessed rapid growth after the pandemic as crude oil demand increased to pre-pandemic levels coupled with the ongoing war between Ukraine and Russia, which has globally increased crude oil prices, promoting exploration and production activities. Although, one of the major restraints to the market is the growing adoption of renewable energy and electric vehicles in the region.

Key Highlights

The United States is going to dominate the market as the country has the largest proven reserves for oil and gas coupled with government support to promote the production of oil and gas.

The deepwater and ultra-deepwater segment is expected to witness significant development due to the increasing technological innovation and the rising viability of such operations.

Offshore is going to dominate the market as onshore reserves are exhausted in the region, and only offshore wells provide viable profitability.

North America Drilling Market Trends

United States would dominate the geographical segment

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The United States is expected to be one of the largest markets for drilling services, mainly due to the increasing number of wells being drilled and fracked in the shale and tight reserves, which is supported by the low breakeven price of the basins. With the ongoing war between Ukraine and Russia, companies producing Oil and Gas in the United States witnessed record-breaking profits and are in line to make tens of billions in additional profits. For instance, Chevron is expected to make a potential of an additional USD 6.5 to USD 7.5 billion if the price of oil averages at USD 120 billion, which directly aids drilling operations in the country. For instance, in 2021, the United States government reopened the land to develop oil and gas fields to meet the global demand for oil and natural gas and deal with high prices in the United States, which would aid the market. Overall, increasing crude oil prices and government support would aid the United States, Drilling Market.

Offshore is the most viable option to recover hydrocarbons

The North American region has one of the most well-developed offshore oil and gas industries globally, with the primary areas of focus being the vast reserves in the Gulf of Mexico and offshore Alaska region. As drilling depths have increased over the years, the volume of technically recoverable reserves has increased significantly, which, in turn, attracted significant investments in the region's offshore oil and gas industry.

As the United States invested heavily in expanding its oil and gas production capacity, the Gulf of Mexico has become a global hotspot for offshore drilling. As of 2021, the Gulf of Mexico region is responsible for 97% and 15% of the US offshore and total hydrocarbon production, respectively. The region has one of the highest global densities of offshore oilfield services. Several incentives for shallow-water drilling have been provided in the past by the United States, such as low royalty rates and also modifications for the already leased shallow-water fields, such as decreasing royalty from 18% to 12.5%, with an aim to increase the E&P activities in shallow waters.

The 32 shallow water blocks received bids in Sale 251 in August 2018, which drove the growth of the market studied. GOM lease sales held in August 2019, Lease Sale 253, generated USD 174.9 million in high bids for 151 tracts covering 835,006 acres in federal waters. Therefore, with increased bidding in the last few years, the market is expected to be moderately driven during the forecast period, majorly in the Central and Eastern regions.

North America Drilling Market Competitor Analysis

The North America Drilling market is moderately consolidated. The major companies include Schlumberger Limited, Baker Hughes Company, Chevron, ConocoPhillips, Halliburton Company

Additional Benefits:

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

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