

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

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Report description:

The Europe drilling rig market is expected to register a CAGR of over 4% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the medium term, increasing investments in oil and gas exploration and production are expected to drive the market's growth.

On the other hand, volatile crude oil and gas prices are expected to hamper the growth of the Europe drilling rig market during the forecast period.

Nevertheless, Europe's offshore exploration and production are expected to create lucrative growth opportunities for the Europe drilling rig market in the forecast period.

Norway dominates the market and is also likely to witness the highest CAGR during the forecast period. This growth is attributed to the increasing investments, coupled with supportive government policies to meet the energy demand in the Europe region.

Europe Drilling Rig Market Trends

Offshore Segment to Witness Significant Growth

The majority of oil and gas production in Europe comes from offshore reserves. Most of the production is from the North Sea

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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 drilling rig market.

As of January 2022, Europe accounted for 32 offshore rigs. With investment in shallow water resulting in few discoveries and various field developments in the shallow water areas in the United Kingdom, the demand for drilling rigs increased in 2020. 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.

Further, In June 2021, the Norwegian Ministry of Petroleum and Energy announced awards in the 25th licensing round in frontier areas, granting seven companies ownership interests in a total of four production licenses on the Norwegian Shelf. Three licenses are placed in the newly opened area in the Barents Sea, while one is in the Norwegian Sea.

Mature offshore fields also create opportunities for the rotary drilling market in the offshore segment. In Norway, oil companies plan to nearly double exploration drilling offshore Norway to focus on more mature areas of the Norwegian Continental Shelf (NCS). Moreover, Angola's deepwater production is also set to ramp up as its shallow-water sector matures. Therefore, focusing on increasing production from mature fields, the offshore segment's demand for drilling rig services is expected to be driven during the forecast period.

Therefore, due to the above points, the offshore segment is expected to witness significant growth in the Europe drilling rig market during the forecast period.

Norway to Dominate the Market

As of 2021, Norway is the world's third-largest exporter of natural gas, behind Russia and Qatar. The country has supplied 20-25% of the European Union and the United Kingdom's gas demand. Nearly all oil and gas produced on the Norwegian shelf are exported and combined, due to which Oil and gas exceed half of the total value of Norwegian exports of goods. This makes oil and gas the most important export commodities in the Norwegian economy.

In 2021, Norway's natural gas production amounted to 116,700 million standard cubic meters, up by 0.4 percent compared to the previous year.

A total of 18 new oil discoveries were made in 2021, out of which 12 of them were in the North Sea, 3 in the Norwegian Sea, and 3 in the Barents Sea. The discoveries have a preliminary total estimate of 85 million standard cubic meters of recoverable oil equivalents. The most significant discoveries are 6507/4-2 S (Dvalin Nord) in the Norwegian Sea, 31/2-22 S (Blasto), 25/8-20 S, and 25/8-20 B (Prince/King) in the North Sea. These discoveries are likely to promulgate the growth of the market since all the discoveries were made offshore, which require subsea production systems, such as drilling rigs.

Investments in the oil and gas sector are responsible for about one-fifth of the country's productive capital investments. As per the Norwegian Oil and Gas Association, significant investments were made in exploration, field development, transport infrastructure, and onshore facilities in 2020. Also, in 2021 the investments, excluding exploration, totaled around NOK 147 billion.

Four new fields came onstream in 2021: Martin Linge, Duva, Solveig in the North Sea, and ?rfugl Nord in the Norwegian Sea. In October 2021, production from Yme started again after a field redevelopment. As of December 2021, six field developments were ongoing: four in the North Sea, one in the Norwegian Sea, and one in the Barents Sea.

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 Europe drilling rigs in the country during the forecast period.

Europe Drilling Rig Market Competitor Analysis

The Europe drilling rig market is moderately fragmented in nature. Some of the major players in the market (in no particular

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order) include Saipem SpA, Noble Corporation PLC, Schlumberger Limited, Aker Solutions ASA, and Keppel Corporation Limited.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

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

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

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 Substitute Products and Services
 - 4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

6 Type

- 6.1 Jackup
- 6.2 Semi-submersible
- 6.3 Drillship
- 6.4 Other Types

7 Location of Deployment

- 7.1 Onshore
- 7.2 Offshore

8 Application

- 8.1 Oil and Gas

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8.2 Mining

8.3 Others

9 Geography

9.1 United Kingdom

9.2 Norway

9.3 Netherlands

9.4 Germany

9.5 Rest of Europe

10 COMPETITIVE LANDSCAPE

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

10.2 Strategies Adopted by Leading Players

10.3 Company Profiles

10.3.1 Saipem SpA

10.3.2 Noble Corporation PLC

10.3.3 Schlumberger Limited

10.3.4 Aker Solutions ASA

10.3.5 Keppel Corporation Limited

10.3.6 Worldwide Oilfield Machine

10.3.7 Shengji Group

10.3.8 Dril-Quip Inc.

10.3.9 Maersk Drilling AS

10.3.10 Seadrill Ltd

11 MARKET OPPORTUNITIES AND FUTURE TRENDS

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