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Land Drilling Rig - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

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Report description:

The Land Drilling Rig Market size is estimated at USD 43.62 billion in 2024, and is expected to reach USD 51.70 billion by 2029, growing at a CAGR of 3.46% during the forecast period (2024-2029).

Key Highlights
-Over the medium period, the land rig market has evolved significantly in recent years with the increasing use of high horsepower and hi-tech rigs and the increasing demand for heavy rigs. Moreover, exploiting 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.
-On the other hand, 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.
-Nevertheless, 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 provide rigs opportunities 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 Rigs Market Trends

The Mobile Rig Segment to Dominate the Market

- 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.
- According to Baker Hughes, as of October 2023, the total land rig counts accounted for 736 units, approximately 75% of the total rig counts. With the increasing rig counts on the land region, drilling and production activity are expected to be in demand, which, in turn, will drive the land drilling rig market.
- Moreover, 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 designs and bigger horsepower are expected to create a significant opportunity for the mobile rigs soon.
- Also, the increasing crude oil prices have favored the gradual shift towards developing unconventional fields. As a result, the upcoming projects in unconventional reserves are expected to drive the demand in the land drilling market.
- Thus, owing to the above points, the mobile rig segment is expected to dominate the market in the forecast period.

North America to Dominate the Market

- Drilling activities in North America have increased amid rising oil and gas prices. The North American land rig count reached 897 in 2022, i.e., an increase of around 48% from 2021.
- The United States has increased its drilling activity and has the highest active rig counts. As of June 2023, the active rig count increased by around 9%, i.e., the count crossed 687, resulting in high demand for drilling rigs.
- Technological improvements in hydraulic fracturing and low breakeven prices support the robust drilling activity in the country. 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 large contractors upgrade 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 development of the land drilling rig market during the forecast period.
- Therefore, based on the factors mentioned above, North America is expected to dominate the global land drilling rig market during the forecast period.

Land Drilling Rigs Industry Overview

The land drilling rig market is moderately consolidated. The key players in the market (in no particular order) 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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