

## **Drilling Rig - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Drilling Rig Market size is estimated at USD 99.66 billion in 2025, and is expected to reach USD 106.20 billion by 2030, at a CAGR of 1.28% during the forecast period (2025-2030).

#### Key Highlights

- In the medium term, rising drilling activities, coupled with an increasing demand for natural gas and the expansion of gas infrastructure, are poised to propel the market during the study period.
- On the flip side, the global shift towards renewable energy technologies is anticipated to pose challenges to the market.
- Meanwhile, advancements in hydraulic fracturing technology present promising growth opportunities for the market in the coming years.
- Regionally, North America is set to take the lead. Specifically, the uptick in upstream activities in the United States bolsters North America's dominant position during the study period.

#### Drilling Rig Market Trends

##### Offshore Segment to Witness Significant Growth

- Drilling rigs, equipped with advanced tools and machinery, are pivotal in extracting oil and gas reserves from the ocean floor. Primarily stationed in offshore locales, these rigs serve as stable platforms, enabling engineers and workers to access reserves buried deep beneath the seabed, sometimes reaching depths of several kilometers.

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- Driven by a global surge in oil and gas demand and the depletion of onshore reserves, the offshore drilling rig market has witnessed consistent growth. This depletion has necessitated exploration in deeper, more remote waters. Regions like Brazil, the Gulf of Mexico, and West Africa, boasting vast untapped reserves, have become prime targets for heavy investments in offshore projects.
- As of March 2024, the global offshore drilling rig count rose to 257, up from 228 in March 2023. With increasing investments in the offshore sector, the rig count is expected to continue its upward trajectory in the coming years.
- In March 2023, Brazil's Minister of Mines and Energy launched the "Potencializa" exploration and production program. This initiative, aimed at amplifying oil exploration investments, seeks to elevate Brazil to the status of the world's fourth-largest oil producer. Projections for 2029 forecast Brazil's production at 5.4 million barrels daily, an 80% increase from 2021, with pre-salt areas accounting for roughly 80% of this output. The program will emphasize key exploration zones and advocate for investments in both mature and marginal fields, thereby amplifying the demand for drilling rigs.
- In August 2023, SFL Corporation Ltd. secured a drilling contract in Canada, valued at an estimated USD 100 million, with Equinor ASA's subsidiary for the semi-submersible rig Hercules. The contract encompasses one primary well, with an option for a second, and is slated to commence in Q2 2024.
- In March 2024, Dolphin Drilling, an offshore drilling contractor, clinched a long-term contract with Oil India Limited for its semi-submersible rig. Set off the coast of India, the operations involve drilling three wells over 14 months, with a projected cost of around USD 145 million.
- Given this investment landscape and the government's pivot to offshore activities due to dwindling onshore reserves, the segment is poised for growth during the study period.

#### North America to Dominate the Market

- North America stands as a dominant player in the global oil and gas market, largely because the United States has emerged as one of the world's leading crude oil producers in recent years.
- Moreover, the United States consistently ranks among the top in capital expenditures within the oil and gas industry, a trend that's expected to persist in the coming years.
- The United States boasts a robust offshore oil and gas industry, primarily centered around the Gulf of Mexico and offshore Alaska. As drilling depths have progressed, the surge in technically recoverable reserves has drawn significant investments to the region.
- In March 2023, the Biden administration, amidst environmental debates, sanctioned a significant oil drilling venture in Alaska. They approved a modified version of the Willow project, permitting ConocoPhillips to initiate drilling in Alaska's National Petroleum Reserve. ConocoPhillips projects a daily output of 180,000 barrels from this venture.
- Major oil and gas corporations have unveiled above-average hikes in their capital expenditures for 2023 and the years to follow. For example, Chevron Corporation, in December 2022, set its 2023 organic capital expenditure budgets at USD 14 billion for its consolidated subsidiaries and an additional USD 3 billion for its equity affiliates.
- In December 2023, ConocoPhillips took a significant step by commencing construction for oil production, a move expected to elevate the demand for drilling rig services.
- In June 2024, US Energy Development Corporation (US Energy) unveiled its ambitious plans in the Permian basin, earmarking over USD 750 million for the upcoming year, with a primary emphasis on Permian projects.
- Given these strategic investments, North America is poised to maintain its dominance in the oil and gas market in the foreseeable future.

#### Drilling Rig Industry Overview

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The drilling rig market is fragmented. Some of the major players operating in the market (in no particular order) include Nabors Industries Ltd., Transocean Ltd., Saipem SpA, Seadrill Ltd, and Schlumberger NV, among others.

Additional Benefits:

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

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