

Middle East and Africa Drilling - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Middle East and Africa Drilling Market is expected to register a CAGR of greater than 2% during the forecast period.

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

Key Highlights

- Over the short term, the Middle East and African drilling markets are forecasted to grow due to the increasing oil demand at the international level and the rising interest of private companies to invest in the regional oil and gas upstream industry.
- On the other hand, the growing momentum toward renewable energy sources is expected to pose an uphill challenge for the market in the coming years.
- Nevertheless, the abundance of proven oil and gas reserves in the Middle East and Africa region creates ample opportunities for the drilling market. The region has also witnessed new offshore oil and gas discoveries in the current scenario.
- Saudi Arabia is expected to dominate the market in the near future due to massive oil and gas reserves in the country and the new upcoming exploration and production projects in the country.

MEA Drilling Market Trends

Offshore Segment Expected to Dominate the Market

- The Middle East and Africa are prominent offshore oil and gas-producing regions, and offshore oil and gas exploration spending

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in the region is set to grow significantly over the next few years. With abundant resources and increased technological potential to recover oil and gas from deep water and ultra-deep water areas, it is expected to provide an excellent opportunity for offshore drilling operations.

- Moreover, with the rapidly increasing global energy needs, offshore oil production has become an attractive energy source. The countries with major regional players focus on exploring offshore oil and gas fields, particularly when running out of onshore oil and gas reserves in the region. The region has witnessed remarkable growth in natural gas production due to the offshore gas discoveries that happened in recent years. The production was around 714 billion cubic meters in 2021. The trend is expected to get upscaled in the coming years.

- In March 2022, Kuwait and Saudi Arabia announced new plans to develop the Dorra offshore gas field in the northern Arabian Gulf. The plan came out when the field was contentious among three countries: Iran, Saudi Arabia, and Kuwait. The area, once operational, will be able to produce around 1 billion cubic feet of dry gas per day and 84,000 barrels per day of condensate.

- Additionally, in February 2022, Abu Dhabi National Oil Company (ADNOC) kicked off a bid process for an engineering, procurement, construction, and installation contract for further development at its huge Lower Zakum offshore oilfield.

Furthermore, there are more than 77 and 27 approved upstream projects in the Middle East and Africa for the 2021-2025 period.

- Overall, the increasing offshore oil and gas projects in the region would aid the offshore drilling market.

Saudi Arabia Expected to Dominate the Market

- Saudi Arabia is the second-largest crude oil producer globally and the world's largest crude oil exporter. The country holds around 17% of the total proven petroleum reserves globally. As of 2021, the country has around 267,192 million barrels of crude oil and 8507 cubic meters of natural gas. The crude oil production of Saudi Arabia was recorded as 10,954 thousand barrels per day in the year 2021.

- Saudi Arabia is estimated to have the world's fifth-largest estimated shale gas reserves. Thus, it has great potential to replicate North America's unconventional reserves' development growth. In December 2021, Saudi Aramco was awarded USD 100 billion in contracts on the Jafurah project to place itself as the third-largest natural gas producer by 2030. Further, the project's development is expected to help the country incline more towards natural gas as a source of electricity generation, thus supporting its 2060 net-zero target.

- Hence such developments are expected to serve the country's Vision 2030 program to diversify the economy from crude oil and sharply would reduce the carbon footprint in Saudi Arabia. Moreover, the country's development would support the nation in increasing its crude oil export by depending more on domestic natural gas consumption.

- In March 2022, with soaring crude oil prices and doubling profit in 2021, the country's state oil company, Saudi Aramco, planned to increase its investment by around 50% in 2022. As per Saudi Aramco, the company plans to invest nearly USD 40-50 billion in 2022 and is expected to continue its growth until mid-2030. With such investment plans, the company is expected to increase its crude oil production capacity to 13 million barrels per day by 2027 and wants to increase natural gas production by more than 50% by 2030. Such plans will directly aid the drilling market.

- In 2022, the Marjan Oil field will be under development, operated, and owned by Saudi Aramco. The offshore field is being expanded as part of the Marjan Crude Increment program. The expansion project is expected to increase the production facility from 300,000 barrels per day to about 800,000 barrels per day by 2025.

- The oil and gas drilling market is expected to increase in the Middle East and Africa due to rising oil and gas projects and hydrocarbon prices.

MEA Drilling Industry Overview

The Middle East and Africa Drilling market are moderately consolidated. The major companies (in no particular order) include

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Saudi Aramco Oil Co, Arabian Drilling Company (ADC), Schlumberger Limited, Baker Hughes Company, Weatherford International PLC, and Transocean Ltd.

Additional Benefits:

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

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