

Robotic Drilling Equipment Market to Reach USD 1,017.4 million by 2027 | Drillmec, Epiroc AB, Herrenknecht Group

The robotic drilling equipment market is expected to reach \$1,017.4 million by 2027, registering a CAGR of 8.4%

PORTLAND, OREGON, UNITED STATES, October 10, 2023 /EINPresswire.com/ -- Growth of the [robotic drilling equipment market](#) is majorly driven by increasing adoption of automation in the oil & gas industry. On the basis of application, the land segment dominated the robotic drilling equipment market growth in 2019.

Moreover, on the basis of installation, the modernize segment dominated the robotic drilling equipment market. In addition, on the basis of end-user industry, the oil segment dominated the robotic drilling equipment market and is expected to continue this trend during the forecast period.

According to a recent report published by Allied Market Research, titled, "Robotic drilling equipment market by Application, Installation, and End-user Industry: Opportunity Analysis and Industry Forecast, 2020–2027," the robotic drilling equipment market was valued at \$0.8 billion in 2019, and is expected to reach \$1 billion by 2027, registering a CAGR of 8.4% from 2020 to 2027. In 2019, the onshore segment dominated the robotic drilling equipment market. Robotic drilling equipment, also known as automated drilling equipment, is an automation system that is specially developed for drilling operations in the oil & gas industry.

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By application, the land segment was the highest revenue contributor in 2019.

By installation, the modernize segment generated the highest revenue in 2019.



By end-user industry, the oil segment generated the highest revenue in 2019.

Market Dynamics

The demand for drilling equipment and services has increased significantly over the last few decades as the world's energy needs become more demanding. Furthermore, the increasing cost of oil and gas production has driven the need for more efficient and cost-effective drilling technologies. In recent years, robotic drilling equipment has emerged as an attractive solution to these industry challenges.

Robotic drilling equipment is composed of robotic systems, specialized software, and other components that enable the automation of drilling operations. This technology can significantly improve drilling efficiency by reducing the number of personnel required for operations and allowing for more precise drilling operations that are less prone to human error. Additionally, robotic drilling equipment can be used to reduce operational costs by increasing the speed of drilling and reducing the amount of time spent onsite.

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The global robotic drilling equipment market is expected to grow at a compound annual growth rate (CAGR) of 5.2% from 2020 to 2027. The growth of the market is driven by increasing demand for robotic drilling equipment from the oil and gas industry, as well as from other industries such as coal mining and construction. Furthermore, the growing trend of automation and digitalization across industries is expected to drive the demand for robotic drilling equipment.

Regional Outlook

The robotic drilling equipment market is segmented into application, installation, end-user industry, and region. On the basis of application, the market is divided into land and water. Depending on installation, it is classified into new installation and modernize. By end-user industry, it is bifurcated into oil and gas. By region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the UK, Russia, Norway, and the rest of Europe), Asia-Pacific (China, Malaysia, Australia, and the rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

Competitive Landscape

The major players profiled in the robotic drilling equipment market include Automated Rig Technologies Ltd., Drillform Technical Services Ltd., Drillmec Inc., Epiroc AB, Herrenknecht Group, Huisman Equipment B.V., KCA Deutag Alpha Limited, Loadmaster Universal Rigs, Inc., Nabors Industries Ltd., and National Oilwell Varco, Inc. Major companies in the market have adopted strategies, such as business expansion, partnership, acquisition, and product launch, to offer better products and services to customers in the robotic drilling equipment market. For instance,

in August 2020, Drillform opened a new facility in the UAE in Abu Dhabi to provide service to customers in the Middle East and North Africa regions. It looks after the sales and services of its products through this facility.

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Analyst Review

In conclusion, the robotic drilling equipment market is expected to experience significant growth over the forecast period due to increasing demand from the oil and gas industry and other industries. Major players in the market are expected to continue to invest in the development of robotic drilling equipment in order to meet the growing demand. Furthermore, smaller players are expected to enter the market and offer competitive solutions in order to gain a foothold in the industry.

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