

Offshore Drilling Rigs Market To Hit \$121.24 Bn By 2027, Propelled By Exploratory Wells And Tech Advances

The Business Research Company's global market reports are now updated with the latest market sizing information for the year 2023 and forecasted to 2032

LONDON, GREATER LONDON, UK,
November 9, 2023 /EINPresswire.com/

-- The [global offshore drilling rigs market](#) is anticipated to demonstrate significant growth, with the market size

projected to expand from \$85.36 billion in 2022 to \$92.83 billion in 2023, exhibiting a compound annual growth rate (CAGR) of 8.8%. Despite the challenges posed by the Russia-Ukraine conflict and the ongoing effects of the COVID-19 pandemic, the market is expected to grow further, reaching \$121.24 billion by 2027, with a CAGR of 6.9%.



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Offshore Drilling Rigs Global Market Report 2023 –
Market Size, Trends, And Global Forecast 2023-2032

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Key Driver: Surge in Exploratory Wells

The growth of the offshore drilling rigs market is significantly propelled by the escalating number of exploratory wells. Exploratory wells are deep test holes drilled by oil and gas exploration companies, both onshore and offshore, to uncover proven reserves of recoverable gas and oil. According to a press release published by RYSTAD Energy, a Norway-based independent energy research and business intelligence company, offshore drilling activity is expected to witness a year-on-year increase of approximately 10% in both 2021 and 2022. This

surge in offshore drilling activity is projected to result in nearly 2,500 offshore wells drilled in 2021, up from less than 2,300 in 2020, with the forecasted number surpassing 2,700 for 2022. This trend underscores the considerable impact of the increasing number of exploratory wells on the growth of the offshore drilling rigs market.

Notable Trend: Technological Advancements

The offshore drilling rigs market is witnessing the adoption of advanced technologies, representing a prominent trend in the industry. Major companies operating in the offshore drilling sector are embracing cutting-edge technologies to fortify their market position. For example, in December 2021, Maersk Drilling, a Denmark-based drilling-rig operator, introduced RigFlow, a groundbreaking digital product that has revolutionized how the drilling sector orchestrates operations. RigFlow digitalizes the information flow between the well plan and rig operations, enabling all stakeholders to work more efficiently and transparently using real-time plans and operational instructions. This innovation has been implemented across a range of rigs by various operators.

For a comprehensive analysis of the global offshore drilling rigs market, access the sample report here:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=7462&type=smp>

Key Market Segments and Major Players

The global offshore drilling rigs market is segmented based on:

- Type: Jackups, Semisubmersibles, Drill Ships, Other Types
- Application: Shallow Water, Deepwater, Ultra-Deep Water

Key players driving the offshore drilling rigs market include Samsung Heavy Industries Co. Ltd., Loadmaster Universal Rigs Inc., Rowan Companies, Keppel Corporation Limited, Irving Shipbuilding Inc., Hyundai Heavy Industries Co. Ltd., Friede & Goldman Ltd., Schlumberger, and TRINIDAD DRILLING LTD.

While North America currently holds the largest share in the offshore drilling rigs market, the analysis encompasses a comprehensive evaluation of various key regions, including Asia-Pacific, Western Europe, Eastern Europe, South America, the Middle East, and Africa.

For a comprehensive analysis of the global offshore drilling rigs market, access the complete report here:

<https://www.thebusinessresearchcompany.com/report/offshore-drilling-rigs-global-market-report>

[Offshore Drilling Rigs Global Market Report 2023](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Offshore Drilling Rigs Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on offshore drilling rigs market size, offshore

drilling rigs market drivers and trends, offshore drilling rigs market major players, competitors' revenues, market positioning, and market growth across geographies. The offshore drilling rigs market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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