

Offshore Drilling Market Segments, Drivers, Restraints, And Trends For 2024-2033

*The Business Research Company's
Offshore Drilling Global Market Report
2024 – Market Size, Trends, And Global
Forecast 2024-2033*

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KINGDOM, September 20, 2024

[/EINPresswire.com/](https://EINPresswire.com/) -- The offshore

drilling market has experienced robust
growth in recent years, expanding from

\$30.98 billion in 2023 to \$33.53 billion in 2024 at a compound annual growth rate (CAGR) of

8.2%. The growth in the historic period can be attributed to deepwater discoveries, development
of offshore infrastructure, economic growth increasing energy consumption, depletion of
onshore reserves, and skilled workforce availability.



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What Is The Estimated Market Size Of The Global Offshore
Drilling Market And Its Annual Growth Rate?

The offshore drilling market is projected to continue its
strong growth, reaching \$46.27 billion in 2028 at a
compound annual growth rate (CAGR) of 8.4%. The growth
in the forecast period can be attributed to enhanced
energy security investment in offshore drilling,

improvements in supply chain logistics, access to funding and investment, climate change
policies, and adoption of higher safety standards.

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Growth Driver Of The Offshore Drilling Market

The rise in demand for natural gas and oil is expected to propel the growth of the offshore
drilling market going forward. Natural gas and oil refer to fossil fuels used as primary energy
sources for heating, electricity generation, and transportation, playing a crucial role in the global
energy supply. The rise in demand for natural gas and oil is driven by increasing energy needs,



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economic growth, and the transition towards cleaner-burning fuels in power generation and transportation. Offshore drilling enables the extraction of natural oil and gas deposits located beneath the ocean floor, expanding access to offshore reserves and thereby increasing the overall production of oil and gas.

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Which Market Players Are Steering The Offshore Drilling Market Growth?

Key players in the offshore drilling market include Schlumberger NV, Baker Hughes Company, Halliburton Company, Saipem S.p.A., NOV Inc., TechnipFMC plc, China Oilfield Services Limited, Subsea 7 S.A., Keppel Corporation, Weatherford International plc, Aker Solutions ASA, Nabors Industries Limited, Petrofac Limited.

What Are The Key Trends That Influence Offshore Drilling Market Share And Analysis?

Major companies operating in the offshore drilling market are focusing on integrating robotics and artificial intelligence with drilling solutions to gain a competitive edge. Robotics and artificial intelligence (AI) refer to the integration of automated machines with advanced algorithms to perform tasks that typically require human intelligence and dexterity.

How Is The Global Offshore Drilling Market Segmented?

- 1) By Services: Contract Drilling, Directional Drilling, Logging While Drilling, Measurement While Drilling
- 2) By Platform: Jack-Up Rigs, Floating, Semisubmersibles, Drillships, Other Platforms
- 3) By Application: Ultra-Deep Water Drilling, Shallow Water Drilling, Deep Water Drilling

Geographical Insights: North America Leading The Offshore Drilling Market

Asia-Pacific was the largest region in the offshore drilling market in 2023. The regions covered in the [offshore drilling market report](#) are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Offshore Drilling Market Definition

Offshore drilling refers to the process of extracting oil or natural gas from beneath the seabed using drilling rigs located off the coast, typically in deep waters. It involves specialized equipment and techniques to drill through the ocean floor and access underwater reservoirs for energy production. Offshore drilling plays a significant role in global energy supply, particularly in regions rich in hydrocarbon resources offshore.

Offshore Drilling Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past five years

- 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.

An overview of the global offshore drilling market report covering trends, opportunities, strategies, and more

The Offshore Drilling Global Market Report 2024 by [The Business Research Company](#) is the most comprehensive report that provides insights on offshore drilling market size, [offshore drilling market drivers](#) and trends, offshore drilling market major players, offshore drilling competitors' revenues, offshore drilling market positioning, and offshore drilling market growth across geographies. The offshore drilling market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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