

Global Offshore Drilling Rigs Market Forecast To Reach \$129.76 Billion By 2029 With 6.7% Annual Growth

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/EINPresswire.com/ -- The [offshore drilling rigs market](#) has experienced

significant growth in recent years. It is

projected to increase from \$92.83 billion in 2024 to \$100.03 billion in 2025, reflecting a compound annual growth rate (CAGR) of 7.7%. The growth during the historical period can be attributed to rising demand for oil and gas, global energy trends, and the regulatory environment.

How Big Is the Global Offshore Drilling Rigs Market Expected to Grow, and What Is Its Annual Growth Rate?

The offshore drilling rigs market is projected to experience significant growth in the coming years. It is expected to reach \$129.76 billion by 2029, growing at a compound annual growth rate (CAGR) of 6.7%. This growth during the forecast period can be attributed to economic factors, environmental concerns, sustainability, geopolitical influences, and the transition to renewable energy. Key trends in this period include floating rig technology, digitalization and automation, exploration of alternative energy sources, collaborative business models, and advancements in remote monitoring and maintenance.

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What Is Driving the Growth of the Offshore Drilling Rigs Market?

The growth of the offshore drilling rigs market is expected to be driven by a rise in the number of exploratory wells. These wells are deep test holes drilled by oil and gas exploration companies, both onshore and offshore, to discover proven reserves of recoverable oil and gas.

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Which Leading Companies Are Driving The Growth Of The Offshore Drilling Rigs Market Share?

Major companies operating in the offshore drilling rigs market include Samsung Heavy Industries Co. Ltd., Rowan Companies Inc., Keppel Corporation Limited, Hyundai Heavy Industries Co. Ltd.

What Are The Key Trends Driving The Growth Of The Offshore Drilling Rigs Market Size?

Leading companies in the offshore drilling rigs sector are concentrating on technological innovations, such as integrated emissions management systems, to improve environmental compliance, boost operational efficiency, and minimize their carbon footprint. These advancements aim to meet regulatory standards and support sustainability in the industry. An emissions management suite for offshore oil and gas incorporates tools and technologies that monitor, report, and reduce greenhouse gas emissions from drilling and production operations.

How Is the [Global Offshore Drilling Rigs Market Segmented](#)?

The offshore drilling rigs market covered in this report is segmented –

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

Subsegments:

- 1) By Jackups: Independent Leg Jackups, Mat Supported Jackups, Tender-Assisted Jackups
- 2) By Semisubmersibles: Column Stabilized Semisubmersibles, Deepwater Semisubmersibles
- 3) By Drill Ships: Ultra-Deepwater Drill Ships, Deepwater Drill Ships
- 4) By Other Types: Platform Rigs, Submersible Rigs, Floating Production Storage And Offloading (FPSO) Units

The Leading Region in the Offshore Drilling Rigs Market is:

North America was the largest region in the offshore drilling rigs market in 2024. Middle East and Africa are expected to be the fastest growing regions in the forecast period.

What Is the Offshore Drilling Rigs Market?

Offshore drilling rigs are massive structures designed to aid in the extraction, processing, and storage of oil and natural gas. They are used to drill wells, extract and process oil and gas, and temporarily store the products until they are transported for refining and sale.

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