

Global Rig And Oil Field Market Growth: Projected To Reach \$96.08 Billion By 2029 With An Impressive 6.9% CAGR

The Business Research Company's Rig And Oil Field Global Market Report 2025 - Market Size, Trends, And Global Forecast 2025-2034

LONDON, GREATER LONDON, UNITED KINGDOM, May 16, 2025

/EINPresswire.com/ -- The Business Research Company's Latest Report Explores Market Driver, Trends, Regional Insights - Market Sizing & Forecasts Through 2034

The Business
Research Company

Rig And Oil Field Market Report 2025 - Market Size, Trends, And Global Forecast 2025-2034

The [rig and oil field market size](#) has been experiencing strong growth in recent years. From \$68.66 billion in 2024, it is projected to grow to \$73.57 billion in 2025, recording a compound annual growth rate CAGR of 7.1%. This significant growth in the past can be attributed to several factors, including rising energy demand, an increase in the use of artificial intelligence AI and automation, a growing focus on carbon capture and storage CCS, a rise in crude oil prices, growth in offshore and onshore exploration activities, and increasing investments in oilfield infrastructure.

“

The Business Research Company's Latest Report Explores Market Driver, Trends, Regional Insights - Market Sizing & Forecasts Through 2034

”

*The Business Research
Company*

Where Is The Rig And Oil Field Market Headed In The Future?

Over the next few years, the rig and oil field market size is

set to see even stronger growth. It is expected to accelerate to a market value of \$96.08 billion by the year 2029, with a compound annual growth rate CAGR of 6.9%. This forecasted growth can be attributed to increasing deepwater and ultra-deepwater exploration, growing investments in renewable energy integration, rising geopolitical tensions impacting oil supply, increased government support for fossil fuel exploration, and heightened capital expenditure by oil and gas companies. Alongside these factors, future trends include advancements in drilling, drilling

automation, the adoption of digital oilfield technology, a shift towards sustainable drilling practices, and the development of smart drilling techniques, as well as the integration of the Internet of Things IoT in oilfield operations.

Get Your Free Sample Market Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=22130&type=smp>

What's Fueling The [Growth Of The Rig And Oil Field Market](#)?

Worldwide, the rapidly increasing energy needs are expected to greatly influence the expansion of the rig and oil field market. Energy needs refer to the amount of energy required to sustain key activities, functions, and economic development across societies or systems. As our global population grows and industries evolve, the demand for energy continues to surge. Oil rigs and oil fields play a critical role in meeting these energy demands by extracting and producing crude oil and natural gas, which are then refined into fuel and other energy products. For example, in July 2024, the International Energy Agency IEA, a France-based intergovernmental organization, reported that global electricity demand had risen by approximately 4% in 2024, compared to a 2.5% growth rate in 2023. This swooping rise in energy needs is driving the growth of the rig and oil field market.

Who Are The [Key Players In The Rig And Oil Field Market](#)?

Major companies in the rig and oil field market include Shell plc, Equinor ASA, Schlumberger Limited, Baker Hughes Company, Halliburton Company, TechnipFMC plc, Saipem S.p.A., China Oilfield Services Limited, Subsea 7 S.A., Weatherford International plc, Murphy Oil Corporation, Noble Corporation plc, Transocean Ltd., Valaris Limited, KCA Deutag Drilling Limited, Seadrill Limited, W&T Offshore Inc., Établissements Maurel & Prom S.A., Vantage Drilling International, and Stena Drilling Ltd. These key players are playing a significant role in shaping the future trajectory of this vital industry.

Order Your Report Now For A Swift Delivery:

<https://www.thebusinessresearchcompany.com/report/rig-and-oil-field-global-market-report>

What's The Latest Trend In The Rig And Oil Field Market?

Another notable trend in the rig and oil field market is the increasing focus of major companies on innovative technologies to enhance automation, improve operational efficiency, and reduce human intervention. In 2024, MEIL, an India-based construction engineering company, introduced the C3BR1 NG 2000-5, a fully automated, 2000 HP capacity oil drilling rig. Built with advanced Gen-X technology, this groundbreaking rig is designed to drill up to 6,000 meters in high-pressure and high-temperature environments. Its superior efficiency, safety standards, and lower cost of operation make it a game-changer when compared to traditional rigs.

How Is The Rig And Oil Field Market Segmented?

The rig and oil field market covered in this report is segmented by type into Oil Upstream, Oil Downstream; by Drilling Type into Offshore, Onshore; and by Application into Residential, Commercial, Industrial, and Other Applications.

What Are The Regional Insights Of The Rig And Oil Field Market?

In the regional landscape, North America held the largest share of the rig and oil field market in 2024. The Middle East, however, is expected to emerge as the fastest-growing region in the forecast period. The report covers various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

Browse For More Similar Reports-

Fats And Oils Global Market Report 2025

<https://www.thebusinessresearchcompany.com/report/fats-and-oils-global-market-report>

Oil And Gas Wells Drilling Services Global Market Report 2025

<https://www.thebusinessresearchcompany.com/report/oil-and-gas-wells-drilling-service-global-market-report>

Crude Oil Global Market Report 2025

<https://www.thebusinessresearchcompany.com/report/crude-oil-global-market-report>

About The Business Research Company:

With over 15000+ reports covering 27 industries across 60+ geographies, The Business Research Company has built a reputation for offering comprehensive, data-rich research and insights. With 1,500,000 datasets, in-depth secondary research, and unique insights from industry leaders, you can get the information you need to stay ahead in the game.

Contact us at:

The Business Research Company: <https://www.thebusinessresearchcompany.com/>

Americas +1 3156230293

Asia +44 2071930708

Europe +44 2071930708

Email us at info@tbrc.info

Follow us on:

LinkedIn: <https://in.linkedin.com/company/the-business-research-company>

YouTube: https://www.youtube.com/channel/UC24_fI0rV8cR5DxICpgmyFQ

Global Market Model: <https://www.thebusinessresearchcompany.com/global-market-model>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

[LinkedIn](#)

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/812905744>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.