

Rising Demand For Natural Gas And Oil Boosts Industry Growth: Key Driver Transforming The Offshore Drilling

*The Business Research Company's
Offshore Drilling Global Market Report
2025 – Market Size, Trends, And Forecast
2025-2034*

LONDON, GREATER LONDON, UNITED
KINGDOM, May 20, 2025

/EINPresswire.com/ -- The [offshore
drilling market size](#) has significantly

increased in recent years, growing from \$33.53 billion in 2024 to \$36.43 billion in 2025 at an impressive compound annual growth rate CAGR of 8.6%. This significant growth could be attributed to a variety of factors, including significant deepwater discoveries, the development of cutting-edge offshore infrastructure, increased energy consumption driven by economic growth, depletion of onshore reserves, and the availability of a skilled labor force.

The logo for The Business Research Company, featuring a stylized bar chart with three bars of increasing height, colored in teal and dark blue. The text "The Business Research Company" is written in a serif font to the left of the chart.

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What Are The Key Growth Drivers Of The Offshore Drilling Market?

Forecasts indicate sustained strong growth in the offshore drilling market over the next few years. Expected to reach \$50.08 billion by 2029, this sector is predicted to grow at a CAGR of 8.3%. The anticipated growth can be attributed to strong investment in offshore drilling boosting energy security, improvements in supply chain logistics, access to funding and investment, climate change policies and the adoption of more robust safety standards.

Another significant driver of growth in the offshore drilling market is the rising demand for natural gas and oil. These fossil fuels, which play a critical role in the global energy supply, are primary energy sources for heating, electricity generation, and transportation.

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Who Are The Key Players In The Offshore Drilling Market?

Major players in the offshore drilling market include Schlumberger NV, Baker Hughes Company, Halliburton Company, Saipem S.p.A., NOV Inc., TechnipFMC plc, and China Oilfield Services Limited.

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What Are The Emerging Trends In The Offshore Drilling Market?

In a bid to maintain a competitive edge, major companies in the offshore drilling market are focusing on integrating robotics and artificial intelligence AI with their drilling solutions. Robotics and AI, which involve the use of automated machines and advanced algorithms to perform tasks that typically require human intelligence and dexterity, are becoming increasingly prevalent in the industry.

How Is The [Offshore Drilling Market Segmented?](#)

The offshore drilling market can be categorized based on several factors:

- Services: Contract Drilling, Directional Drilling, Logging While Drilling, and Measurement While Drilling
- Platforms: Jack-Up Rigs, Floating, Semisubmersibles, Drillships, and Other Platforms
- Applications: Ultra-Deep Water Drilling, Shallow Water Drilling, and Deep Water Drilling

Subsegments further break down the market:

- Contract Drilling: Jack-Up Rig Drilling, Semi-Submersible Rig Drilling, Drillship Drilling, and Floating Production Storage and Offloading FPSO Drilling
- Directional Drilling: Horizontal Drilling, Extended Reach Drilling ERD, Multi-Lateral Drilling, and Underbalanced Drilling
- Logging While Drilling: Real-Time Data Logging, Reservoir Evaluation, Wellbore Imaging, and Formation Evaluation
- Measurement While Drilling: Wellbore Positioning, Drilling Performance Monitoring, and Geosteering

What Are The Regional Insights Into The Offshore Drilling Market?

Asia-Pacific dominated the offshore drilling market in 2024. The locations covered in this report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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