

Offshore Drilling Rigs Market Projected to Reach \$49.67 Billion with 8.2% CAGR by 2029

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

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/EINPresswire.com/ -- What Is The
Expected Cagr For The [Offshore
Drilling Rigs Market](#) Through 2025?

The size of the offshore drilling market has seen solid expansion in the recent past. It is projected to rise from \$33.53 billion in 2024 to \$36.28 billion in 2025, fueled by a compound annual growth rate (CAGR) of 8.2%. Factors that have contributed to growth during the historical

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period include discoveries in deepwater regions, enhancement of offshore infrastructure, economic progress leading to higher energy usage, exhaustion of onshore reserves, and the presence of a competent workforce.

In the upcoming years, the offshore drilling market is projected to experience significant growth, reaching a size of \$49.67 billion by 2029 with a compound annual growth rate (CAGR) of 8.2%. This growth during the forecast period can be accredited to factors such as increased investment in offshore drilling for better energy security, progression

in supply chain logistics, accessibility to funding and investment, enforcement of climate change policies, and the implementation of elevated safety standards. Major trends to be observed during this forecast period encompass the utilisation of digital technologies, incorporation into renewable energy projects, transition towards ultra-deepwater drilling, advancements in seismic imaging, and the deployment of digital twin technology.

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What Are The Key Factors Driving Growth In The Offshore Drilling Rigs Market?

The offshore drilling market's growth is expected to be driven by the increasing demand for natural gas and oil. These fossil fuels are vital to global energy supply, given their use in primary energy applications such as heating, electrical power production, and transportation. The rising need for energy, economic expansion, and a shift towards cleaner-burning fuels are the key drivers behind the increased demand for natural gas and oil. Offshore drilling allows for the extraction of these resources from deposits under the ocean floor, which in turn enlarges access to offshore reserves and boosts total oil and gas production. For example, the Energy Information Administration, a US government agency, reported in April 2024 that U.S. crude oil and lease condensate proved reserves saw an increase of 9%, climbing from 44.4 billion barrels at the end of 2022 to 48.3 billion barrels. In addition, U.S. natural gas proved reserves experienced a 10% growth, marking a record high of 691.0 trillion cubic feet (Tcf) in 2022 from 625.4 Tcf in 2021. Consequently, the escalating demand for natural gas and oil is stimulating the expansion of the offshore drilling market.

What Are The Top Players Operating In The Offshore Drilling Rigs Market?

Major players in the [Offshore Drilling Rigs Global Market Report 2025](#) 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

What Are The Major Trends That Will Shape The Offshore Drilling Rigs Market In The Future?

Leading offshore drilling market firms are increasingly incorporating robotics and artificial intelligence (AI) into their drilling procedures for competitive advantage. This involves merging automated machinery with advanced algorithms to fulfill tasks traditionally requiring human intelligence and skill. For example, Schlumberger, an American oilfield services company, commenced autonomous drilling ventures on their Peregrino C platform using the Delfi digital platform in January 2024. This was achieved in partnership with Equinor, a Norwegian petroleum refining firm, with the goal of boosting operational efficacy, upgrading safety protocols, and maximizing overall drilling output. The platform utilizes DrillOps and DrillPlan solutions which draw on cloud-based software, AI, physics-related science, and smooth data merging to augment exploration, development, drilling, production, and new energy maneuvers. Schlumberger and Equinor reached a significant landmark in autonomous drilling by successfully drilling 99% of a 2.6-kilometer section autonomously on the Peregrino C platform, thereby raising operative efficiency and trimming costs. The incorporation of Schlumberger's digital drilling solutions noticeably enhanced drilling velocity and lessened the carbon footprint.

Comprehensive Segment-Wise Insights Into The Offshore Drilling Rigs Market

The offshore drilling market covered in this report is 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

Subsegments:

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

View the full offshore drilling rigs market report:

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

Global Offshore Drilling Rigs Market - Regional Insights

In the 2025 Offshore Drilling Rigs Global Market Report, Asia-Pacific led as the largest region for the previous year, 2024. The report provides coverage of multiple regions which include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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