

Offshore Drilling Rigs Market Growth Rate and Deep Industry Research Reports 2026



Seattle, Mar 14, 2019 ([IssueWire.com](http://www.IssueWire.com)) - Offshore drilling is the process of extracting petroleum from the rock formation, which lies beneath the seabed. Several types of offshore rigs are used in different depth and offshore environmental conditions, such as jack-up rigs (up to 500 feet), semisubmersible rigs (up to 10,000 feet), and drillships (up to 12,000 feet). Advancement in technology to compete harsh environment and increasing demand for energy has driven the offshore drilling rigs market globally.

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Imbalance in the demand and supply is observed over the past three years. Moreover, aging and maturing onshore oilfields have opportunities for development of offshore drilling rigs over the past few decades and is anticipated to grow at a fast pace over the forecast period. Increasing environmental concerns and regulations are restraining the growth of offshore drilling rigs market.

Global Offshore Drilling Rigs Market Outlook

North America & Latin America are projected to be the significant markets in the offshore drilling rigs market and they are anticipated to grow rapidly over the forecast period. Advancement in technology and development in offshore facilities is expected to further eliminate the region's dependency on foreign petroleum products. Additionally, it is estimated that plenty of reserves in the oceans are present near North America. Increasing exploration and production activities in the Gulf of Mexico have globally driven the offshore drilling rigs market.

Europe has witnessed a significant growth in offshore drilling rigs market followed by Africa. The burgeoning growth in the North Sea, rising offshore exploration and production activities in Nigeria have further enhanced the offshore drilling rigs market. In November 2016, Exxon Mobil along with its partners announced the discovery of oil in the Owowo-2 and Owowo-3 fields off Nigeria's shores. The discovery is estimated to be between 500 million to 1 billion barrels of crude oil. An estimated 85 trillion cubic feet of gas was discovered in the Rovuma basin in Mozambique, which has boosted offshore drilling rigs in Africa.

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The Asia Pacific is witnessed to have a fast growth in offshore drilling rigs market, owing to rising energy demand, high consumption rate, development of the emerging economies in offshore drilling activities, and major investments in deep and ultra-deepwater have driven the offshore drilling rigs market in this region. According to Baker Hughes, the offshore rig count in the Asia Pacific was 69 in February 2016, which is increased to 13 in February 2017. Additionally, in 2015, the Reliance industry announced an investment of US\$6 billion in the KG D6 block (Krishna Godavari).

The major players operating the global offshore drilling rigs market are Transocean, EnSCO, Seadrill, COSL, Diamond Offshore, Paragon Offshore, Ocean Rig, and Nabors Industries Limited.

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