

Norway Offshore Drilling Industry Outlook to 2018 - Petroleum Investments in Norwegian Continental Shelf to Drive the Industry

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Abstracts

The report titled 'Norway Offshore Drilling Industry Outlook to 2018 – Petroleum Investments in Norwegian Continental Shelf to Drive the Industry' provides a comprehensive analysis of the offshore drilling industry in Norway covering various aspects such as market size, market segmentation, market share, trends and future projections of the offshore drilling industry with key factors impacting the industry. The report also provides detailed explanation of the various macro and industry factors which will be driving the growth of Norway's offshore drilling industry.

With renewed interest of major oil companies in offshore regions of Norway, the Norwegian Continental Shelf has provided good opportunities for offshore drilling industry. The market for offshore drilling industry is prominently covered by number of exploration wells drilled in Norwegian Continental Shelf. The petroleum resources for which the offshore drilling is to be conducted are available in the depths range of deep water & ultra deep water. Coupled with harsh environment conditions, the scenario for offshore drilling operations in Norway demands expertise, experience and modern technology to successfully execute a work program.

The market for offshore drilling industry is driven majorly by number of exploration wells drilled which in turn depends on the exploration investments of oil production companies. These exploration costs involve majorly the drilling expenditure and other miscellaneous costs. The number of exploration wells drilled in 2013 were ~ and showcased a CAGR of 1.05% during 2008-2013. The market size on a broader term is also decided by the acreages open for drilling activity in Norway, as acreages are offered to oil companies as per the contract agreements between the Oil Company and Norwegian government.

The major oil companies depend on offshore drilling contractors for their exploration drilling activities. As offshore drilling entails huge risks in terms of capital investments & operational efficiency, the drilling operations are conducted through contractors which have their own rig infrastructures and personnel's for conducting operations. These drilling contractors are owners of different rigs like mobile offshore drilling units, semi submersibles, jackup rigs and drillships. The market share of major global companies such as Transocean, in terms of mobile drilling units in 2013 is ~% which is closely followed by Norwegian drilling major Seadrill with share of ~%. Moreover, the market share is further discussed in terms of drilling units deployed by offshore drilling contractors under different status such as drilling, production and newbuilds which covers wide spectrum of global as well as domestic offshore drilling contractors.

The oilfield services industry is an important constituent for offshore drilling industry. These oilfield services companies too depend on drilling expenditures of oil companies. The oilfield services revenues in Norway has grown from ~ million USD in 2008 to ~ million USD in 2012 showcasing a CAGR of 4.5% from 2008-2012. There are four important services provided by this oilfield services industry namely – reservoir/seismic services, exploration & production drilling services, Engineering, Fabrication & Installation services and de-commissioning services.

The outlook for Norway offshore drilling industry is expected to be positive as petroleum production from Norwegian Continental Shelf is going to reach ~ million cubic meters of oil equivalents by 2018, giving a CAGR of 1% for 2013-2018. The petroleum investments are also expected to maintain consistent growth further till 2018 as shown by CAGR of 10.6% during 2008-2013 with investments worth ~ million USD in 2013. The exploration costs being a major determinant for future offshore drilling activities in Norwegian Continental Shelf has reached ~ million USD in 2013 and a CAGR of 1.8% is expected for the years 2013-2018. The combination of several parameters such as government regulations, investments, and exploration costs, fleet size of offshore drilling contractors, oil prices volatility and remaining petroleum reserves in Norwegian Continental Shelf would be the key points deciding the growth of the Norway's offshore drilling industry.

KEY TOPICS COVERED IN THE REPORT

Market Size on the basis of number of exploration wells drilled, drilling costs incurred and acreages open for drilling in Norwegian Continental Shelf.

Market Segmentation on the basis of wildcat wells and exploration wells drilled.

Market Share of major offshore drilling companies operating in Norway in terms of drilling units.

Future outlook and projections for Norway offshore drilling industry.

Competitive Landscape of major offshore drilling equipment companies in Norway.

Competitive Landscape of major international players in Norway's offshore drilling industry.

Market Size of Norway's oilfield services industry in terms of revenues.

Contents

1. OFFSHORE DRILLING INDUSTRY IN NORWAY INTRODUCTION

- 1.1. Relation between Offshore Drilling Industry and Petroleum Exploration & Production Industry in Oil & Gas Value Chain
- 1.2. Petroleum & Drilling activities in Norway
- 1.3. Resources and Reserves available for Exploration and Drilling in Norway

2. NORWAY OFFSHORE DRILLING MARKET SIZE, 2008-2013

- 2.1. By Number of Offshore Wells Drilled, 2008-2013
- 2.2. By Drilling Costs Incurred, 2008-2012
- 2.3. By Acreages Open for Drilling, 2008-2013

3. NORWAY OFFSHORE DRILLING MARKET SEGMENTATION

- 3.1. By Wildcat Wells & Appraisal Wells drilled, 2008-2013

4. NORWAY OILFIELD SERVICES INDUSTRY INTRODUCTION

- 4.1. Value Chain Analysis of Oil Field Services Industry in Norway
- 4.2. Norway Oilfield Services Industry Market Size by Revenue, 2008-2012
- 4.3. Norway Oilfield Services Market Segmentation, 2008-2012
 - 4.3.1. By Reservoir/Seismic Services, 2008-2012
 - 4.3.2. By Exploration & Production Drilling, 2008-2012
 - 4.3.3. By Engineering, Fabrication and Installation, 2008-2012
 - 4.3.4. By Operations, 2008-2012
 - 4.3.5. By De-Commissioning, 2008-2012

5. TRENDS & DEVELOPMENTS IN NORWAY OFFSHORE DRILLING INDUSTRY

6. GOVERNMENT REGULATIONS IN OFFSHORE DRILLING INDUSTRY IN NORWAY

- 6.1. Taxation System for Offshore Drilling Industry in Norway
- 6.2. Environmental Norms
- 6.3. Health, Safety & Environment Indicators

7. KEY GROWTH DRIVERS AND CHALLENGES OF NORWAY OFFSHORE DRILLING INDUSTRY

Growth Drivers

Challenges

8. MAJOR PLAYERS IN NORWAY OFFSHORE DRILLING EQUIPMENT INDUSTRY

8.1. Competitive Landscape of Major Drilling Equipment Suppliers in Norway

8.2. Competitive Landscape of Major Companies in Offshore Ship Yards of Norway

9. MARKET SHARE OF MAJOR PLAYERS IN OFFSHORE DRILLING INDUSTRY OF NORWAY

9.1. By Mobile Drilling Units, 2013

9.2. By Drilling Status, 2013

9.2.1. Drilling Status – By Floaters, 2013

9.2.2. Drilling Status – By Jackup rigs, 2013

9.3. By Production Status, 2013

9.4. By Newbuilds Status, 2013

10. COMPANY PROFILES OF MAJOR OFFSHORE DRILLING COMPANIES IN NORWAY

10.1. Seadrill

10.1.1. Business Overview

10.1.2. Fleet Status, 2013

10.1.3. Business Strategies

10.1.4. Financial Performance, 2008-2012

10.2. Songa Offshore

10.2.1. Business Overview

10.2.2. Fleet Status, 2013

10.2.3. Business Strategies

10.2.4. Financial Performance, 2008-2012

10.3. Odfjell Drilling

10.3.1. Business Overview

10.3.2. Fleet Status, 2013

10.3.3. Business Strategies

10.3.4. Financial Performance, 2010-2012

10.4. Sevan Drilling

10.4.1. Business Overview

10.4.2. Fleet Status, 2013

10.4.3. Business Strategies

10.4.4. Financial Performance, 2009-2012

10.5. Fred Olsen Energy

10.5.1. Business Overview

10.5.2. Fleet Status, 2013

10.5.3. Business Strategies

10.5.4. Financial Performance, 2008-2012

11. COMPETITIVE LANDSCAPE OF MAJOR INTERNATIONAL PLAYERS IN NORWAY OFFSHORE DRILLING INDUSTRY

11. NORWAY OFFSHORE DRILLING INDUSTRY FUTURE OUTLOOK

11.1. Norway Offshore Drilling Industry Future Projections, 2014-2018

11.1.1. By Number of Mobile Rigs on Norwegian Continental Shelf, 2014-2018

11.1.2. By Subsea Equipment Installations in Norwegian Continental Shelf, 2014-2018

11.1.3. By Available Rigs on Norwegian Continental Shelf, 2014-2018

11.1.4. By Petroleum Investments And Exploration Costs, 2014-2018

11.1.5. By Petroleum Production at Norwegian Continental Shelf, 2014-2018

11.2. Cause & Effect Relationship Analysis for Offshore Drilling Industry in Norway

12. MACRO ECONOMIC VARIABLES AFFECTING NORWAY OFFSHORE DRILLING INDUSTRY

12.1. Petroleum Investments in Norwegian Continental Shelf, 2008-2018

12.2. Exploration Costs in Norwegian Continental Shelf, 2008-2018

12.3. Petroleum Production in Norwegian Continental Shelf, 2008-2018

12.4. Rising Demand of Energy to boost Offshore Drilling Activities, 2008-2016

12.5. Relation between Oil Prices Volatility & Remaining Reserves, 2008-2018

13. APPENDIX

13.1. Market Definitions

13.2. Abbreviations

13.3. Research Methodolgy

Data Collection Methods

Approach

Variables (Dependent and Independent)

Multi Factor Based Sensitivity Model

Final Conclusion

13.4. Disclaimer

List Of Figures

LIST OF FIGURES

Figure 1: Historical Petroleum Sector Investments in Norway in USD Billion, 1990-2005

Figure 2: Petroleum Resources in Norwegian Continental Shelf, 2012-2013

Figure 3: Norway Offshore Drilling Industry Market Size on the Basis of Number of Offshore Wells Drilled and Growth Rate in Percentage, 2008-2013

Figure 4: Norway Offshore Drilling Industry Market Size by Drilling Costs Incurred in Exploration Wells in USD Billion and Growth in Percentage, 2008-2012

Figure 5: Breakdown of Drilling Costs on Norwegian Continental Shelf

Figure 6: Norway Offshore Drilling Market Segmentation by Wildcat Wells & Appraisal Wells Drilled in Percentage (%), 2008-2013

Figure 7: Oilfield Services Industry Value Chain

Figure 8: Norway Oilfield Services Industry Market Size by Revenue in USD Billion and Growth in Percentage, 2008-2012

Figure 9: Norway Oilfield Services Industry Revenues from Reservoir/Seismic Services in USD Billion and Growth in Percentage, 2008-2012

Figure 10: Norway Oilfield Services Industry Revenues from Exploration & Production Drilling in USD Billion & Growth in Percentage, 2008-2012

Figure 11: Norway Oilfield Services Industry Revenues from Engineering, Fabrication & Installation in USD Billion and Growth in Percentage, 2008-2012

Figure 12: Norway Oilfield Services Industry Revenues from Subsea Services in USD Billion and Growth in Percentage, 2008-2012

Figure 13: Norway Oilfield Services Industry Revenues from Operations in USD Billion and Growth in Percentage, 2008-2012

Figure 14: Norway Oilfield Services Industry Revenues from De-Commissioning Services in USD Million and Growth in Percentage, 2008-2012

Figure 15: Relationship between Crude Oil Prices (Brent Grade) in USD/ Barrel and Exploration Investments in Norway Offshore Drilling Industry in USD Billion, 2008-2012

Figure 16: Chemicals discharged from Norway's Petroleum Activities Distinguished by Sources in Percentage, 2011

Figure 17: Norway Offshore Drilling Industry HSE Indicators by Serious Incident Frequency & Average Injuries per Million Working Hours, 2008-2012

Figure 18: Competitive Landscape of Major Drilling Equipment Suppliers based in Norway

Figure 19: Competitive Landscape of Major Companies in Offshore Ship Yards of Norway

Figure 20: Market Share of Major Companies in Norway Offshore Drilling Industry by

Number of Mobile Drilling Units in Percentage, 2013

Figure 21: Market Share of Major Companies in Norway Offshore Drilling Industry by Drilling Status on the Basis of Number of Drilling Units in Percentage, 2013

Figure 22: Market Share of Major Companies in Norway Offshore Drilling Industry by Drilling Status –Floaters Segment on the Basis of Drilling Units in Percentage, 2013

Figure 23: Market Share of Major Companies in Norway Offshore Drilling Industry by Drilling Status – Jackup Rigs Segment on the Basis of Drilling Units in Percentage, 2013

Figure 24: Market Share of Major Companies in Norway Offshore Drilling Industry by Production Status on the Basis of Number of Drilling Units in Percentage, 2013

Figure 25: Market Share of Major Companies in Norway Offshore Drilling Industry by Newbuilds Status on the Basis of Number of Drilling Units in Percentage, 2013

Figure 26: Seadrill Global Revenue from Operations by Mobile Units, Tender Rigs and Well Services in USD Billion, 2008-2012

Figure 27: Seadrill Global & Norway Revenues from Operations in USD Billion, 2008-2012

Figure 28: Songa Offshore Competence by Semi Submersibles owned vis-à-vis Other Companies on the Norwegian Continental Shelf, 2012

Figure 29: Songa Offshore Global Revenues in USD Billion and Growth in Percentage, 2008-2012

Figure 30: Odfjell Drilling Global Revenue in USD Billion and Growth in Percentage, 2010-2012

Figure 31: Sevan Drilling Timeline of Business Activities, 2006-2012

Figure 32: Sevan Drilling Global Revenue in USD Million, 2009-2012

Figure 33: Fred Olsen Energy Timeline of Business Activities, 1997-2012

Figure 34: Fred Olsen Energy Offshore Drilling and Engineering & Fabrication Revenue in USD Million, 2008-2012

Figure 35: Norway Offshore Drilling Industry Future Projections by Development in Number of Mobile Rigs in Rig Years, 2014-2018

Figure 36: Norway Offshore Drilling Industry Future Projections by Subsea Equipment Installations, 2014-2018

Figure 37: Norway Offshore Drilling Industry Future Projections by Available Rigs on Norwegian Continental Shelf Segmented into Semi Submersible & Jackup Rigs, 2014-2018

Figure 38: Norway Offshore Drilling Industry Future Projections by Petroleum Investments & Exploration Costs Incurred in USD Billion, 2014-2018

Figure 39: Norway Offshore Drilling Industry Future Projections by Petroleum Production, 2014-2018

Figure 40: Cause and Effect Relationship Analysis for Offshore Drilling Industry in Norway

Figure 41: Petroleum Investments in Norwegian Continental Shelf in USD Billion, 2008-2018

Figure 42: Exploration Costs Incurred on Norwegian Continental Shelf in USD Billion, 2008-2018

Figure 43: Petroleum Production from Norwegian Continental Shelf in Million Cubic Meters of Oil Equivalents, 2008-2018

Figure 44: Global Oil Demand Forecasts for OECD & Non-OECD Nations in Million BarrelsDay, 2008-2016

Figure 45: Relation between Spot Crude Oil Prices in USD/Barrel and Remaining Reserves in Norway in Million cubic meter of oil equivalents per year, 2008-2018

List Of Tables

LIST OF TABLES

Table 1: Fiscal Attractiveness of Opportunities in Norway Petroleum Sector

Table 2: Overview of Stages in Offshore Petroleum Activities

Table 3: Offshore Drilling Industry: Comparison of Business Cycles

Table 4: Petroleum Resources by Discovery Size in North Sea part of Norwegian Continental Shelf, 2003-2007 and 2008-2012

Table 5: Petroleum Resources by Discovery Size in Barents Sea part of Norwegian Continental Shelf, 2003-2007 and 2008-2012

Table 6: Petroleum Resources by Discovery Size in Norwegian Sea part of Norwegian Continental Shelf, 2003-2007 and 2008-2012

Table 7: Important Category of Petroleum Reserves with Recoverable Potential for Offshore Drilling Industry in Norway in million standard cubic meters of oil equivalents, 2008-2012

Table 8: Norway Offshore Drilling Industry Market Size by Acreages offered for Petroleum Activities in Thousand Square Kilometers, 2008-2013

Table 9: Norway Offshore Drilling Market Segmentation by Number of Wildcat Wells & Appraisal Wells Drilled, 2008-2013

Table 10: Competitive Landscape of Major Drilling Equipment Suppliers based in Norway

Table 11: Competitive Landscape of Major Companies in Offshore Ship Yards of Norway

Table 12: Number of Mobile Drilling Units by Major Companies in Norway Offshore Drilling Industry, 2013

Table 13: Number of Drilling Units of Major Companies in Norway Offshore Drilling Industry by Drilling Status, 2013

Table 14: Number of Drilling Units of Major Companies in Norway Offshore Drilling Industry by Drilling Status – Floaters Segment, 2013

Table 15: Number of Drilling Units of Major Companies in Norway Offshore Drilling Industry by Drilling Status – Jackup Rigs Segment, 2013

Table 16: Number of Drilling Units of Major Companies in Norway Offshore Drilling Industry by Production Status, 2013

Table 17: Number of Drilling Units of Major Companies in Norway Offshore Drilling Industry by Newbuilds Status, 2013

Table 18: Global Operational Drilling Footprint of Seadrill Ltd., 2014

Table 19: Seadrill's Active Fleet of Drilling Units, 2008-2012

Table 20: Songa Offshore Fleet Status by Location, Client, Drilling Unit, Day Rate &

Contract Period as of third quarter 2013

Table 21: Odfjell Drilling Fleet Status by Location, Client, Drilling Unit, Day Rate and Contract Period as of Third Quarter 2013

Table 22: Sevan Drilling Fleet Status by Location, Client, Drilling Unit, Day Rate and Contract Period as of third quarter 2013

Table 23: Fred Olsen Energy Fleet Status by Location, Client, Drilling Unit, Day Rate and Contract Period as of 2013

Table 24: Fred Olsen Energy Total Global Revenue in USD Million, 2008-2012

Table 25: Competitive Landscape of Major International Offshore Drilling Players in Norway

Table 26: Correlation Matrix of Norway Offshore Drilling Industry

Table 27: Regression Coefficients Output for Norway Offshore Drilling Industry

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