

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.

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