

Global Floating Rigs Market Size study with COVID-19 impact, by Type (Jackup Rigs, Semi-Submersibles Rigs, Drill ships Rigs), by Application (Shallow Water, Deepwater, Ultra-Deepwater) and Regional Forecasts 2020-2027

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Abstracts

Global Floating Rigs Market is valued approximately USD 102 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 9.3% over the forecast period 2020-2027. Floating rig is a machine designed to drill exploration and development wells from mobile offshore. Reliant on the depth of water and the remoteness of the area, a distinct type of a rig is utilized. The rig can be a jackup which is up to 400 feet of water, drillship, or semi-submersible which is up to 12,000 feet of water. However, it requires a few months to assess the location. A floating rig also provide an option to provisionally store oil or natural gas until they brought to the shore for refining and marketing purpose. Rising demand for oil and natural gas, improved viability of Deepwater and ultra-Deepwater projects and price regulations of oil drive offshore exploration activities are the few factors responsible for high CAGR of the market over the forecast period. According to International Energy Agency (IEA), the global daily demand for crude oil is reached almost 100.6 million barrels in 2019, an increase from 96.2 million barrels in 2016. Similarly, as per the Independent Petroleum Association of America (IPPA), the Export of Liquid Natural Gas (LNG) by United States was 3.6 trillion cubic feet (tcf) in 2018 and is likely to reach more than 4 tcf by the year 2024. This, in turn, is expected to accelerate the demand for floating rigs, thus contributing to the growth of the global market. With the outbreak of Covid-19 around the world, the demand for oil & gas is significantly decline, followed by the overabundance in global oil markets that leads to an acute shortage of storage capacities. As a result, producers have to reduce the production by confining down their rigs and oil wells to avoid plunging into deeper financial complications thereby, the

requirement of floating rigs will decrease in the recent year. However, high capital investments and environment concerns are also some factors limiting the market growth over the forecast period of 2020-2027.

The regional analysis of global Floating Rigs market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. Latin America is the leading/significant region across the world in terms of market share owing to the high offshore potential reserves of oil and gas, along with the rising investment in exploration & production (E&P) CAPEX in the countries. Whereas, Rest of the World (ROW) is anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2027, due to the rising deep-water oil explorations activities in the region.

Major market player included in this report are:

Aban Offshore Limited

Atwood Oceanics

China Oilfield Services Limited.

Diamond Offshore Drilling Inc.

Ensco PLC

Hercules Offshore Inc.

KCA Deutag

Maersk Drilling

Nabors Industries Ltd.

Noble Corporation

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Jackup Rigs

Semi-Submersibles Rigs

Drill ships Rigs

By Application:

Shallow Water

Deepwater

Ultra-Deepwater

By Region:

North America

U.S.

Canada

Europe

UK

Germany

Asia Pacific

China

India

Japan

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Floating Rigs Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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Atwood Oceanics
China Oilfield Services Limited.
Diamond Offshore Drilling Inc.
Ensco PLC
Hercules Offshore Inc.
KCA Deutag

Maersk Drilling
Nabors Industries Ltd.
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