

# Global Offshore Drilling Market Size study, by Service Type (Contract Drilling, Directional Drilling, Logging While Drilling, Measurement While Drilling), by Application (Shallow Water, Deep Water, Ultra-Deep Water) and Regional Forecasts 2021-2027

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### **Abstracts**

Global Offshore Drilling Market is valued at approximately USD 102.59 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 7.2 % over the forecast period 2021-2027. Offshore drilling is a mechanical process that is performed to discover the extracted petroleum that is found in the form of rock beneath the seabed. In general, it is the drilling activities on the continental shelf, or drilling in lakes, inshore waters, and inland seas. The growing reach to deep water and ultra-deep water, rising investments in offshore discoveries, rapid technological developmnets, as well as the execution of stringent onshore drilling projects by the regulatory bodies, is amplifying the demand for offshore drilling activities. For instance, in January 2020, Transocean received a large number of offshore drilling contracts worth USD 352.9 million subsequent to the company's October 2019 report. As per the company statement, the demand for offshore drilling in ultra-deep water exhibits a huge growth prospect in the near future. However, the capital intensive, and collision of oil price impede the growth of the market over the forecast period of 2021-2027. Also, the rising focus on artic discoveries tied with the growing investments in exploration & production (E&P) activities are likely to increase the market growth during the forecast period.

The regional analysis of the global Offshore Drilling market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia-Pacific is the leading region across the world in terms of market share owing to the increasing number of offshore activities majorly in regions like China, Thailand, India, Indonesia and Australia. Whereas, Middle East and Africa are also



anticipated to exhibit a considerable growth rate over the forecast period 2021-2027. Factors such as the presence of the world's largest gas reserve and the discoveries of oil and gas reserves across the Eastern Mediterranean Sea would create lucrative growth prospects for the Offshore Drilling market across the MEA region. Major market players included in this report are:

Halliburton

China Oilfield Services Ltd.

Pacific Drilling

Schlumberger

Nabors Industries Ltd

Aban Offshore Limited

Weatherford International Inc.

Ensco plc

Diamond Offshore Drilling Inc.

Vantage Drilling Co.

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 Service Type:

**Contract Drilling** 

**Directional Drilling** 

Logging While Drilling

Measurement While Drilling

By Application:

**Shallow Water** 

Deep Water

Ultra-Deep Water

By Region:

North America

U.S.

Canada

Europe



UK
Germany
France
Spain
Italy
ROE

Asia Pacific

China

India

Japan

Australia

South Korea

**RoAPAC** 

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019 Base year – 2020 Forecast period – 2021 to 2027

Target Audience of the Global Offshore Drilling 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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