

Geothermal Drilling Rigs Market - Forecasts from 2021 to 2026

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Abstracts

Geothermal drilling rigs are the types of drilling rigs used to access the geothermal energy of underneath the Earth's surface for ecologic heating. The market for these rigs is expected to be driven by the increasing demand for geothermal energy during the forecast period. According to a report by the International Energy Association (IEA), the market for the geothermal energy is still very dynamic and is expected to continue the trend in the coming years as well. Even though the demand for the such type of energy has witnessed a significant increase over the years, the production rate has been comparatively slow owing to the policies and regulations by the government of several countries. There has been an increasing need for policies tackling the challenges faced in the pre development phase , which is also needed to effectively deploy the equipment of geothermal resources of power generation. The initiative to come up with better policies will also allow the technology to attain the SDS level.

Moreover, a key factor that is expected to drive the market during the forecast period is the increasing amount of investments that are taking place for the R&D of the geothermal technology and the upcoming projects. For instance, according to the energy.gov, the Department of Energy has selected 5 projects to be given approximately US\$ 28 million for geothermal energy research. These projects were selected by Energy Efficiency and Renewable Energy's Geothermal Technologies Office and align with the 2019 GeoVision study. Out of these 5 projects, three that were selected and accounts up to US\$ 10.4 Million of investment were under the Geothermal Wells of Opportunity Funding Opportunity Announcement, and support research and development (R&D) that complements the Frontier Observatory for Research in Geothermal Energy (FORGE) initiative. The other two projects totalling about US\$ 17.5 Million are selected under the FY 2020 Geothermal Technologies Office Hydrothermal and Low Temperature Multi-Topic Funding Opportunity for the R&D of innovative

subsurface geothermal technologies. These projects aim towards bringing down the costs associated with the discovery of newer geothermal systems and enhance energy system resilience through geothermal district heating and cooling applications. The increasing investments in the sector is expected to push the growth rate of the geothermal drilling rig further.

The advent of COVID-19 had an adverse impact on the global geothermal drilling rig market since the pandemic brought the activities in the drilling industry to a standstill globally which restricted the growth in the demand of geothermal drilling rigs consequently. After the initial lockdown period of about 8-10 months, the drilling operations came back but with restrictions and certain protocols that were required to be followed due to which the plants operated at half their capacity. These restrictions on operations led to a decline in the demand for geothermal drilling rigs in the industry. With the industries recovering after the pandemic gradually, the geothermal drilling industry is expected to operate in the full capacity starting from the third and fourth quarters of 2021.

The segmentation of the global geothermal drilling rig market has been done into type, drill-bit, end-use, horsepower and geography. By type, the classification of the market has been done into Conventional, Portable. By drill bit, the classification of the market has been done into Polycrystalline Diamond Compact, Roller Cutting Bit and Others. By end use, the classification of the market has been done into district heating, power plants. By horsepower, the classification of the market has been done into Below 900 HP and Above 900 HP. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Investments in the geothermal sector will drive the market during the forecast period

The growth of the geothermal drilling rig market is fuelled by the spike in the investments made in the geothermal sector. The investments are done with the aim to optimize the geothermal drilling technologies so they can be used in various other industries as well. For instance, the Department of Energy (DOE) of United States funded two companies under the energy efficiency and renewable energy innovation program which will further promote the development of newer companies in the sector. Furthermore, the department has also selected 5 projects which will be given a total of approximately US\$ 28 Million for geothermal energy research wherein three projects which comes under the Geothermal Wells of Opportunity Funding Opportunity Announcement accounts up to US\$ 10.4 Million and the other two which comes under

the under the FY 2020 Geothermal Technologies Office Hydrothermal and Low Temperature Multi-Topic Funding Opportunity for the R&D of innovative subsurface geothermal technologies accounts for US\$ 17.5 Million. The investments in the geothermal sector is expected to drive the market during the forecast period.

Increasing demand of geothermal source of energy is expected to fuel the market

The increasing environmental concerns around the world, is consequently fuelling the rate of shift towards renewable sources of energy. The market of the geothermal has been very dynamic over the years with the increasing demand but a slower rate of production. The initiatives and steps towards minimizing the difference between the supply and demand of the source has given rise to increasing investments in the R&D department of the sector across several countries. The ongoing geothermal projects that are under various stages of development are expected to drive the market for geothermal drilling rigs during the forecast period.

Competitive Insights

The players in the global geothermal drilling rig market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

Segmentation

By Type

Conventional

Portable

By end use

District Heating

Power plants

By drill bit

Polycrystalline Diamond Compact [PDC] Bit

Roller Cutting Bit

Others

By horsepower

Below 900 HP

Above 900 HP

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered within 3 business days.

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