

Robotic Drilling Market Application (Onshore and Offshore), Installation (New Builds and Retrofits), Components (Hardware and Software), and Region (North America, Asia Pacific, Europe, Middle East) - Global Forecast to 2023

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Abstracts

“The robotic drilling market is estimated to grow at a CAGR of 7.01% from 2018 to 2023.”

The robotic drilling market is estimated to reach USD 923.2 million by 2023, at a CAGR of 7.01% from 2018 to 2023. This market growth is driven by the increased drilling activities due to the development of unconventional hydrocarbon resources and the adoption of automation and robotics in oil and gas drilling, which results in higher efficiency drilling and improved safety in rigs. However, the lack of interoperability of rig control systems used in robotic drilling act as a restraint for the market growth.

“The onshore drilling segment of the robotic drilling market, by application, is expected to grow at a higher CAGR from 2018 to 2023.”

The onshore drilling market is expected to grow at a higher CAGR during the forecast period. The growth of the market can be attributed to the rise in unconventional drilling activities and penetration of automation in onshore drilling in countries such as the US, China, and Canada.

“North America: the largest robotic drilling market.”

North America is estimated to dominate the global robotic drilling market during the forecast period due to the increase in drilling activities in the US and Canada. The US is

the largest market in North America and is focused on developing its shale gas resources to increase its oil and gas production, coupled with high adoption of automation and robotics in drilling. Canada is the other key market in North America. The country has an abundance of conventional and unconventional sources of natural gas, including tight gas and shale gas, leveraging its drilling automation technology for extracting these resources.

Breakdown of primaries

In-depth interviews have been conducted with various key industry participants, subject matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1 - 36%, Tier 2 - 40%, and Tier 3 - 24%

By Designation: C-Level - 25%, Director Level - 35%, and Others - 40%

By Region: North America - 32%, Asia Pacific - 25%, Europe - 7%, Middle East - 26%, and RoW - 10%

Note: The tiers of the companies have been defined on the basis of their total revenue as of 2016: tier 1 = USD 1 billion, tier 2 = USD 500 million to USD 1 billion, and tier 3 = USD 500 million.

Nabors (US), Precision Drilling (Canada), Huisman (US), Weatherford (Switzerland), and National Oilwell Varco (US) are among the leading players in the robotic drilling market.

Research Coverage

The report provides a picture of the robotic drilling market across the oil and gas industry in different regions. It aims at estimating the market size and future growth potential of the market across different segments, namely, component, installation, application, and region. Furthermore, the report includes an in-depth competitive analysis of the key players in the market, along with their company profiles, recent developments, and key market strategies.

For the purpose of this report, the market has been segmented on the basis of installation, component, application, and region, with a focus on industry analysis (industry trends), ranking analysis of the top players, supply chain analysis, and company profiles, which together comprise the basic views on the competitive landscape, emerging and high-growth segments of the robotic drilling market, high-growth regions, and drivers, restraints, challenges, and opportunities pertaining to the market.

The report provides insights on the following pointers:

Product Development/Innovation: Detailed insights on upcoming technologies, research and development activities, and new product launches and developments in the robotic drilling market

Market Development: Comprehensive information about the lucrative emerging markets; the report analyzes the markets for robotic drilling across regions

Market Diversification: Exhaustive information about new products, untapped regions, recent developments, and investments in the global robotic drilling market

Why Buy This Report?

The report identifies and addresses key solutions for the operators of robotic drilling systems, which would further increase the demand for such drilling solutions.

The report helps solution providers understand the pulse of the market and provides insights into drivers, restraints, opportunities, and challenges.

The report will help key players understand the strategies of their competitors better and will help in making strategic decisions.

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