

# Saudi Arabia Drilling Rigs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/S917E08A974FEN.html>

Date: July 2024

Pages: 95

Price: US\$ 4,750.00 (Single User License)

ID: S917E08A974FEN

## Abstracts

The Saudi Arabia Drilling Rigs Market size in terms of Equal-4.80 is expected to grow from USD 4.5 billion in 2024 to USD 5.69 billion by 2029, at a CAGR of 4.80% during the forecast period (2024-2029).

### Key Highlights

Over the long term, factors such as the growing prominence of gas in power generation, increasing natural gas production, and surging investments in the sector are expected to drive the Saudi Arabian drilling rigs market during the forecast period.

On the other hand, volatility in crude oil and natural gas prices, leading to a decrease in exploration and production activities, may restrain the growth of the market studied.

Nevertheless, the development of smart rig technology, like the advancements in automated drilling rigs, is expected to make oil and gas production more viable and may provide an opportunity for market players.

### Saudi Arabia Drilling Rigs Market Trends

#### Onshore Segment to Dominate the Market

The demand for onshore drilling rigs is directly influenced by the growth in demand for fossil fuels and onshore exploration and production activities. At the same time, well intervention and work-over activities have less effect on the demand for drilling rigs due to other well intervention methods and technologies available.

Saudi Aramco is driving the increased demand for jack-up rigs in the Middle East as the Saudi state company expands its fleet to help boost production capacity. Therefore, the demand for drilling rigs in the onshore region in Saudi Arabia is also expected to be positive during the forecast period.

The Kingdom is home to the Ghawar field, the world's biggest conventional onshore oil field in terms of reserves and daily output. The oil field has been producing since 1951, and it is estimated to continue pumping oil at its current highest production capacity of 3.8 million barrels a day beyond 2050. Therefore, the country is expected to have a high demand for drilling rigs in the onshore oil and gas operations.

According to the Baker Hughes statistics, as of November 2023, the total land rig count was about 70 in Saudi Arabia. In the Middle Eastern region, Saudi Arabia is one of the prominent countries with a high number of land rigs.

Land-based drilling rigs are capable of drilling up to 30,000 feet, and they can be divided into two categories: mobile and conventional. As of 2022, mobile drilling rigs were the most commonly used drilling rigs in the country's onshore region. This is because mobile rigs are easy to relocate to other exploration sites with fewer logistics and financials.

Therefore, owing to the above points, the onshore segment is expected to dominate the market studied during the forecast period.

### Growing Prominence of Gas in Power Generation to Drive the Market

The majority of the natural gas consumed in Saudi Arabia is for power generation. With a growing focus on having a cleaner environment, the country is planning to achieve the majority of the power generation from gas-fired power plants. Moreover, to cater to the growing demand for electricity, the country plans to install new natural gas power plants.

In 2022, the electricity generation mix was dominated by natural gas. 270 TWh of electricity was generated from natural gas out of a total of 401 TWh of electricity generation in the country.

Saudi Aramco is aiming to increase its gas production by 50% by 2030. To support this,

the company is carrying out a phased development approach for its USD 100 billion-plus Jafurah project. This is expected to produce up to 2 billion cubic feet per day of gas by 2030. The company also announced that it is weighing options for producing blue hydrogen and liquefied natural gas from its USD 100 billion-plus Jafurah unconventional gas project.

In May 2023, China's Sinopec and French supermajor TotalEnergies were in discussion with Saudi Aramco for potential investments in the Saudi Arabian oil giant's massive Jafurah unconventional gas development.

Therefore, owing to the above points, the growing prominence of gas in power generation is expected to drive the Saudi Arabian drilling rigs market during the forecast period.

### Saudi Arabia Drilling Rigs Industry Overview

The Saudi Arabian drilling rigs market is moderately fragmented. Some major players (in no particular order) include ARO Drilling, Saipem SpA, Arabian Drilling Company, ADES International Holding PLC, and Shelf Drilling Holdings Ltd.

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