

Robotic Drilling - Global Market Outlook (2020-2028)

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Abstracts

According to Statistics MRC, the Global Robotic Drilling Market is accounted for \$799.03 million in 2020 and is expected to reach \$1,603.83 million by 2028 growing at a CAGR of 9.1% during the forecast period. Factors such as improved operational efficiency and less human intervention, increasing adoption of automated systems in oil and gas industries, coupled with focus on lower intervention of humans during the extraction process on account of safety concerns, and increasing development of unconventional hydrocarbon resources, coupled with increasing consumption of oil and natural gas are driving the market growth. However, interoperability of rig control systems may hamper the market growth.

Robotic drilling is an automation system developed for drilling operations in the oil & gas industry. This system offers benefits to the oil & gas industry such as less drilling times, safer operations, mass production, multi-sensor measurements, high drilling capacity, and more predictability than human driven rigs. The robotic drilling is the best alternative to manual drilling. It can be integrated into new or existing onshore and offshore installation.

Based on the application, the onshore segment is expected to grow at the significant rate during the forecast period, due to increased onshore exploration activity worldwide. The installation of drill floor automation in onshore rigs is less complex compared to offshore rigs. Globally ~70% of the oil and gas production takes place at onshore oil and gas fields. These fields require less capital investment in comparison with offshore fields and the costs related to automation in these fields are relatively low. Formations in onshore wells are more stable during the drilling process than those in offshore; therefore, the adoption of automation in such areas is faster for improving the drilling efficiency. The US and China with vast onshore reserves present ample opportunities for the providers of onshore robotic drilling systems.

By geography, the North America region is expected to have considerable market growth during the forecast period, owing to the rise in the shale gas production and the higher safety and efficiency norms provided by drilling contractors. Exploration in Gulf of Mexico is also on rise further complimenting the robotic drilling systems market in the region. According to the Canadian government report published in 2018, oil production from Canada is anticipated to reach 4.5 mmbpd by 2020, and production is expected to increase from an offshore well situated in the West Orphan Basin, offshore Newfoundland, and Labrador, which is estimated to hold 25.5 bbl of oil and 20.6 tcf of gas. As a result of higher oil prices and declining drilling cost, the offshore rig count and offshore oil production in the United States has increased significantly, indicating growing offshore drilling which is expected to be the major driver for the robotic drilling market in the country.

Some of the key players profiled in the Robotic Drilling Market include National Oilwell Varco, Inc., Weatherford International, Nabors Industries Ltd., Sekal AS, Drillmec Inc., Abraj Energy Services, Huisman Equipment B.V., Drillform Technical Services Ltd., Automated Rig Technologies Ltd., Ensign Energy Services Inc., Precision Drilling Corporation, and Rigarm Inc.

Installations Covered:

New Builds

Retrofit

Components Covered:

Software

Hardware

Sales Channels Covered:

Distributor

Direct Sales

Applications Covered:

Offshore

Onshore

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

Market share assessments for the regional and country-level segments

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Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

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Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

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