

Asia-Pacific Drilling Rig Market By Location (Onshore, Offshore), By Type (Land Rigs, Jack up, Semi-Submersible, Drill Ships), By Drilling Method (Rotary Drilling, Dual Wall Reverse- Circulating Drilling, Cable Drilling, Directional Drilling, Electro Drilling), By Operational Depth (Shallow, Deep water, Ultra Deep Water), By Country, Competition, Forecast and Opportunities, 2028

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Abstracts

Asia-Pacific drilling rig market is anticipated to grow at a steady pace in the forecast period, 2024–2028. The market's expansion is dependent on several variables, such as increased upstream oil and gas investments, rising demand for oil and gas, and growing emphasis on unconventional oil and gas exploration and production (E&P) activities. For instance, in October 2022, the region (Asia-Pacific) presented the third most oil and gas rigs globally and there were 120 onshore and 86 offshore rigs in that region.

Additionally, various Asia-Pacific countries such as India are focusing on increasing their oil production capacities. For instance, as of November 2022, India had 78 active rigs. Due to aging fields and a long period without significant discoveries, the nation's oil production has been declining for almost ten years. Working on investment strategies to increase recovery from older fields are both state-owned and commercial players.

Furthermore, the market is robust, and as analyzed by trends, owing to the growing exploration and production expenditures, as well as rising energy demand, it is expected to grow in the future as well. Moreover, increasing demand for heat and electricity is driving the growth of the Asia-Pacific drilling rigs market in the forecast

period.

Increasing Consumption of Oil and Gas in Asia-Pacific Region

Asia-Pacific oil and gas consumption will rise in the future due to important factors such as a strong economy, population growth, and fuel economy. Therefore, it is anticipated that Asia-Pacific's rising gas and oil consumption will propel the oil exploration and production capacity which will in future increase the region's drilling rig market during the period of forecasting. For instance, China is expected to use 15.5 million barrels of oil per day in 2021, making it the largest oil consumer in the Asia-Pacific region. India was the second-largest oil consumer in the region in the same year, consuming over 4.95 million barrels of oil per day.

In February 2023, India predicts a 4.7% increase in fuel demand for the upcoming fiscal year. According to government projections, fuel consumption in 2023–24, a proxy for oil demand, might increase from the revised estimate of 222.9 million tonnes for the current fiscal year ending in March to 233.8 million tonnes. As well, as part of its ongoing efforts to increase productivity from mature and aging fields, the state-owned Oil and Natural Gas Corporation (ONGC) launched two projects in April 2022 at a cost of USD 786.4 million to add 7.5 million tonnes of oil production and 1 billion cubic metres of gas output over the life of Mumbai High fields.

Acceptance of IoT & Oilfield Service Enhancement in the Drilling Rig Market

The Internet of Things (IoT) is used by the oil and gas industry to collect, transmit, and analyze unstructured data in real time to get a thorough understanding of facility operations, improve operational performance, consume less energy, and increase profitability. IoT solutions are available for all major oil and gas business segments. IoT is used by downstream businesses for better oil and gas processing and distribution, while midstream operators enhance fleet management and pipeline and storage maintenance. It helps upstream operators manage drilling and extraction more effectively and spend less time halt. Over the past few years, the oil and gas sector has embraced IoT technologies to optimize operations across the stream, improve workplace safety and control, and boost production. Moreover, IoT has a wide range of uses in the oil and gas industry, from reducing human maintenance to automating challenging tasks that are prone to mistakes, to reducing environmental impact and avoiding dangers. Companies are focusing towards IoT owing to which the market is expected to grow in the forecast period.

Furthermore, the oilfield services (OFS) industry provides the assets, technology, labor, and project management that enable exploration, drilling, and development of oil and gas fields by Exploration and Production (E&P) operators. Additionally, the oilfield service business revenues are essentially the capital expenditures of E&P companies, whether NOCs, IOCs, or independents. The OFS industry has been characterized by a series of boom cycles implying growth in the Asia-Pacific drilling rigs market in future.

Deep And Ultra-Deep Drilling Rig Technology Advancements

In the oil & gas industry, augmented reality and virtual reality technologies are used to train technicians for testing complex tasks before implementation. Additionally, these technologies can be used to get a prior understanding of the oil wells through a virtual walkthrough to enable prompt decision-making by the oil & gas professionals. Reality technology-based discoveries can provide real-time information about equipment, tools, and parts, increasing efficiency in oil and gas exploration and production. In the oil & gas industry, augmented reality and virtual reality technologies are used to train technicians for testing complex tasks before implementation.

Accelerated Government Investments and Policies

With the increase in government policies and supportive infrastructure, the Asia-Pacific drilling rigs market has changed significantly over the past ten years. Government authorities have regulatory bodies and schemes in place to manage and maintain the legal guidelines for offshore and onshore oil drilling processing, production, distribution and supplying oil and byproduct gases. Thereby supporting market growth over the next five years will increase the market for the drilling rigs in Asia-Pacific. For instance, The Indian government granted contracts for 31 oil and gas ventures in September 2022 as part of the largest-ever sale of known oil and gas accumulations in the country through the third Discovered Small Fields (DSF-3) competitive bidding process.

Moreover, in December 2022, Petronas secured two contracts for upstream investment in Malaysia. One deal is a memorandum of understanding (MoU) with Petroleum Sarawak Berhad (PETROS) regarding a gradual expansion of gas supplies to Sarawak, eventually lifting the allotment to 1.2 billion cubic feet per day. Another one is a business deal with the Sabah state government to expand Sabah's oil and gas sector. With Adoption of government initiatives there is a rise in demand for the drilling rigs in Asia-Pacific.

Market Segment

Asia-Pacific Drilling Rig Market By Location (Onshore, Offshore), By Type (Land Rigs, Jack up, Semi-Submersibl...

Asia-Pacific drilling rig market is divided into location, type, drilling method, operational depth and country. Based on location, the market is divided into onshore and offshore. Based on type, the market is segmented into land rigs, jackup, drill ships, and semi-submersible. Based on drilling method, the market is segmented into cable drilling, rotary drilling, dual wall reverse - circulating drilling, electro drilling, and directional drilling. Based on operational depth, the market is divided into shallow, deep water, and ultra deep water. Based on country, the market is segmented into China, Japan, India, South Korea, Australia, Vietnam, Indonesia, Singapore, Philippines, and Malaysia.

Market Players

Major market players in the Asia-Pacific drilling rig market are Schlumberger Ltd, Weatherford International PLC, Halliburton Company, Baker Hughes Company, Scientific Drilling International Inc. (SDI), China Oilfield Services Limited, Nabors Industries Ltd, National Oilwell Varco Inc., and PHX Energy Services Corp.

Report Scope:

In this report, the Asia-Pacific drilling rig market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Asia-Pacific Drilling Rig Market, By Location:

Onshore

Offshore

Asia-Pacific Drilling Rig Market, By Type:

Land Rigs

Jackup

Drill Ships

Semi-Submersible

Others

Asia-Pacific Drilling Rig Market, By Drilling Method:

Cable Drilling

Rotary Drilling

Dual Wall Reverse – Circulating Drilling

Electro Drilling

Directional drilling

Asia-Pacific Drilling Rig Market, By Operational Depth:

Shallow

Deep water

Ultra-Deep Water

Asia-Pacific Drilling Rig Market, By Country:

China

Japan

India

South Korea

Australia

Vietnam

Indonesia

Singapore

Philippines

Malaysia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Asia-Pacific Drilling Rig Market.

Available Customizations:

Asia-Pacific Drilling Rig Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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