

Saudi Arabia Drilling Rigs Market, By Location (Onshore, Offshore), By Type (Land Rigs, Jackup, Drill Ships, Semi-Submersible), By Drilling Method (Cable Drilling, Rotary Drilling, Dual Wall Reverse - Circulating Drilling, Electro Drilling, Directional Drilling), By Region, Competition Forecast and Opportunities, 2018-2028

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Abstracts

Saudi Arabia Drilling Rigs Market stood at USD4074.03 million in 2022 and is expected to grow at a CAGR of 4.84% during 2023E-2028F on account of burgeoning demand for oil exploration activities as a result of rapid industrialization.

The field has a potential reserve of almost 200 trillion cubic feet of wet gas and has a daily production capacity of 500,000 barrels of gas liquids and condensates and 130,000 barrels of ethane.

Oil and gas drilling rig platforms are large buildings with equipment for extracting and processing petroleum and natural gas. Mud tanks and pumps, the derrick, the draw works, the rotary table, the drill string, power generation equipment, and ancillary equipment are some of the drilling rig's main parts. A fleet of high-end, premium rigs are owned, operated, and managed by a drilling rig contractor. They provide workover and production services in addition to onshore and offshore contract drilling.

Oilfield Services to Drive the Market

Exploration and production (E&P) operators can explore, drill, and develop oil and gas fields thanks to the resources, labor, technology, and project management provided by

the oilfield services (OFS) sector. Additionally, the revenues from the oilfield services industry are essentially the capital outlays of E&P firms, whether they are NOCs, IOCs, or independents. The OFS sector has experienced several boom cycles, which suggests that the Saudi Arabia Drilling Rigs market will expand in the next few years.

Augmented & Virtual Reality Driving Market Growth

Reality technology-based findings, can show real-time information regarding equipment, tools, and parts, increase efficiency and reduce errors in the oil and gas business. Exploration and production (E&P) companies use reality solutions for things like remote monitoring, downhole imaging, and virtual training. O&G startups further combine the real and virtual worlds to enable human-machine interactions through wearables and smartphone notifications. The solution promotes improvements to worker training and safety, as well as plant development and maintenance. To conduct plant walk-throughs, monitor plant operations or construction progress, and enable predictive maintenance, operations, and maintenance staff to use the startup's VR studio.

The Internet of Things

The oil and gas sector uses the Internet of Things (IoT) to gather, transmit, and analyze raw data in real-time to gain a comprehensive understanding of facility activities, increase operational effectiveness, lower energy usage, and increase profitability. IoT solutions cover all key industry segments of the oil and gas industry. Midstream operators improve fleet management as well as pipeline and storage maintenance, downstream companies utilize IoT for better oil and gas processing and distribution, and Upstream operators use it to improve drilling and extraction management and reduce non-productive time. The oil and gas industry has embraced IoT technologies over the past years to optimize operations across the stream, enhance workplace safety and control, and increase production. The capabilities of IoT for oil and gas are vast, ranging from decreasing manual maintenance to automating difficult jobs that are prone to errors, to lowering environmental impact and preventing risks.

Increasing Consumption of Oil & Gas in the Country Driving Market Growth

In December 2021, Saudi Arabia's oil consumption was recorded at 3,595.427 barrels per day. The previous value for December 2020 was 3,552.200 barrels/day, representing a rise from the previous year. The Kingdom, in addition to purchasing fuel oil from foreign nations, reportedly sourced 34.3 percent of its June imports from Egypt,

25.5 percent from the UAE, and 21.1 percent from Estonia. Future oil and gas consumption in Saudi Arabia will rise as a result of important variables such as a healthy economy, population growth, and fuel economy. As the nation's infrastructure continues to significantly rely on petroleum-based products, the dependence on oil and gas is predicted to grow even more.

Market Segmentation

The Saudi Arabia Drilling Rigs Market is divided into Location, Type, Drilling Method, region, and competitive landscape. 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 divided into Cable Drilling, Rotary Drilling, Dual Wall Reverse - Circulating Drilling, Electro Drilling, and Directional Drilling.

Market Players

Major market players in the Saudi Arabia Drilling Rigs Market are Saudi Aramco Rowan Offshore Drilling, Saudi Aramco Nabors Drilling, Saipem Taqa Al Rushaid Fabricators Company Ltd., ZP Arabia Drilling Co. Ltd., ADES International Holding Plc., Noble Drilling Arabia Co. Ltd., Arabian Drilling Company, Shelf Drilling Ltd, Seadrill Limited, Egyptian Drilling Company

Recent Development

The Dammam Redevelopment conventional oil development, which is located on Saudi Arabian territory, is managed by the Saudi Arabian Oil Company. Dammam Redevelopment is situated in Saudi Aramco Concession Area. Commercial production is expected to start in 2024 while the project is still being built.

Production at shared Neutral Zone fields between Saudi Arabia and Kuwait is about to increase. The two countries want to increase oil production in the region to between 400,000 and 500,000 bpd, thereby positively influencing the growth of the market.

Report Scope:

In this report, the Saudi Arabia Drilling Rigs Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Saudi Arabia Drilling Rigs Market, By Location:

Onshore

Offshore

Saudi Arabia Drilling Rigs Market, By Type:

Land Rigs

Jackup

Drill Ships

Semi-Submersible

Saudi Arabia Drilling Rigs Market, By Drilling Method:

Cable Drilling

Rotary Drilling

Dual Wall Reverse – Circulating Drilling

Electro Drilling

Directional Drilling

Saudi Arabia Drilling Rigs Market, By Region:

Eastern Region

Northern & Central Region

Western Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia Drilling Rigs Market.

Available Customizations:

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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