



## Drilled square footage rig forecast

What is the world land drilling rig market forecast?

This is the eleventh edition of the World Land Drilling Rig Market Forecast report. It has been drafted as the upstream oil and gas industry is facing commodity prices at the highest levels since 2014 following Russia's invasion of Ukraine and OPEC members sticking to quota cuts despite a surge in hydrocarbon demand.

How many rigs are drilled in 2022?

The increase in wells drilled is forecast to lead to a year-on-year growth in the number of rigs operational. Westwood estimates that 4,070 rigs on average will be operational in 2022, growing to c. 5,050 by the end of the forecast, representing an increase of 24%. This is the eleventh edition of the World Land Drilling Rig Market Forecast report.

How will oil prices affect floating rig demand in 2019?

Over the course of 2019, floating-rig demand will drop slightly because of unstable oil prices, but growth--to the tune of 6 percent per annum between 2019 and 2027, then 2 percent per annum until 2035--is expected to follow. Key growth regions will be Africa, Brazil, and the Gulf of Mexico.

Does new-well production per rig rise or fall?

August 2020 Supplement: Rig counts fall but new-well production per rig rises as new-well production persists.  
March 2020 Supplement: Base production accounts for a material share of total U.S. tight oil production.

When will shale gas tight oil production data be published?

Note: Beginning June 11, 2024, we will publish the shale gas tight oil production data and Drilling Productivity Report data in the Short-Term Energy Outlook (STEO) data tables. These improvements will provide a disaggregated STEO forecast for oil and natural gas production in different regions of the United States.

What is Westwood's outlook for the offshore rig market?

Wilkie outlines that Westwood's overall outlook for the offshore rig market remains highly optimistic, albeit with the potential for more availability during the first half of 2024.

As we move into 2025, the U.S. oil and gas sector finds itself navigating a complex landscape shaped by declining day rates, shifting rig utilization patterns, and evolving market ...

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Surface Drill Rig Market Trends and Forecast The future of the global surface drill rig market looks promising with opportunities in the mining, quarrying, dimension stone, and civil engineering ...



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Spears & Associates, Inc. provides business planning, analysis, activity forecasts and market research-based consulting services to the worldwide petroleum equipment and service ...

The bearish sentiment that has ruled oil markets in 2024 has taken a toll on the offshore sector as traders worry whether oil prices will ...

Colombia: EcoPetrol's better than expected Q3 2020 results, as well as Nabors Industries' positive outlook for Latin America, have led to an upward revision to Westwood's ...

The Canadian Association of Energy Contractors (CAOEC) predicts a strong outlook for 2025, with drilling activity reaching its highest levels since ...

The region that stands out most clearly however is the Americas - the largest driller but also the one with little to no forecast growth. Taking ...

In Western Europe, onshore domestic production is likely to remain miniscule over Westwood's forecast period - rig count is expected to move ...

The North American rig count is released weekly at noon Central Time on the last day of the work week. Starting in February 2020, the international rig count will be released on ...

To help navigate and understand the current cycle in the offshore-rig market, our offshore-drilling outlook provides a reference case for the evolving offshore markets for jack ...

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The data series recently added to our Monthly Energy Review (MER) provide information on crude oil and natural gas well completions and ...

Overview Technological innovation in drilling and completions has resulted in growth in U.S. oil and natural gas production over the last 15 years. Exploring ...

Delaware Basin: Operational Excellence in 2024 EOG has strategically positioned itself as a high-return, low-cost producer in the Delaware Basin. Despite maintaining a steady ...

With the Market Planner tool, specifically designed for Rig Owners, Managers, and Operators, you can easily find suitable rig requirements for your rigs and vice versa, identify eligible rigs that ...

Daily drilling reports and completion logs Planned versus actual drilling schedules Total footage drilled and corresponding drilling days Rig rates, service costs, and materials expenditures ...



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Westwood forecast an average of 170 operational rigs per year through 2025, while wells drilled will increase from 1,600 in 2021 to 2,350 in ...

**ABSTRACT** This paper is to determine the drilling bit performance, using cost per foot and breakeven equations. Opukushi-38 well of Shell Petroleum Development Company (SPDC) ...

Well costs in the lower 48 should decline 10% this year and 1% in 2025, Wood Mackenzie projects in a recent report. The firm attributes the drop in prices to ...

**Delaware Basin: Operational Excellence in 2024** EOG has strategically positioned itself as a high-return, low-cost producer in the ...

Once the drilling rig could pull on elevators, the rig circulated for an additional planned time before tripping out to run casing and successfully cement the ...

**U.S. RIG COUNT** In the first eight months of 2024, the Baker Hughes U.S. rig count remained relatively flat, with small gains or losses, as operators ...

**Mechanical Drivers - Motors** that provide the rotary motion to the drill bit, move the drill string up and down and lower the pipes into the drill hole. Electricity ...

The U.S. offshore drilling market size was worth USD 2.08 billion in 2022 and is projected to grow at a CAGR of 6.25% during the forecast period. Offshore drilling involves ...

Offshore drilling sees strong 2024, but market corrections expected in 2025 due to declining demand and dayrates. Inflationary pressures to drive ...



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