



Drilling rig utilization rate yearly

What is rig utilization rate?

Rig utilization rate is a metric that is used to refer to the number of oil drilling rigs being used by an oil company as a percentage of its total fleet. The higher the rig utilization rate, the higher the revenues for a firm. Rig counts are another metric used to measure activity in the oil and gas industry.

What is the utilization rate of an active rig?

However, according to the Reed definition of an active rig, a utilization rate of 77% does not mean rigs on average were drilling about 77% of the time. A rig drilling just 1 day during the 45-day census period would be counted as fully utilized.

What is the rig utilization rate in 2024?

This compared to an average worldwide marketed utilization rate of 92 percent. Most regions reported an increase in rig utilization in 2024. Utilization rate is calculated by dividing the number of rigs contracted with the total marketed rig fleet, which includes stacked rigs and those under construction in each region.

How do rig utilization rates affect oil and gas industry?

Activity in the oil and gas industry is measured not just by the rig utilization rate. Rigs are required to drill for oil and gas, so the raw number of rigs in the field--the rig count--is an important indicator as well. A high rig utilization rate may signal a need for more rigs in the field, assuming demand remains strong.

What is the average drilling utilization rate?

This utilization rate is the highest since the U.S. drilling boom that peaked in the early 1980s and higher than the 44-year average utilization of 73%, said Reed Tool Pres. Alex Newton. Newton presented the census at the annual meeting of the International Association of Drilling Contractors in Houston this month.

Which country has the highest marketed utilization rate of offshore oil and gas rigs?

South America had the highest marketed utilization rate of offshore oil and gas rigs in the week of February 16, 2023. 100 percent of the total marketed rig fleet in South America were contracted. This compared to an average worldwide marketed utilization rate of 92 percent. Most regions reported an increase in rig utilization in 2024.

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The chart illustrates significant changes, particularly for jackups and tender-assisted rigs. From March 2022, shortly after the Russian invasion of ...

Operator profiles contain a range of detailed information including contract backlogs, leading edge dayrates,



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current and future rig timelines and ...

Westwood expects full-year 2024 marketed committed utilisation, which considers actively marketed rigs with charters underway or already booked with future start dates, to ...

For companies working in or evaluating the offshore drilling industry, Petrodata Rigs is a tool that delivers the most trusted data and market intelligence on the global offshore drilling rig fleet, ...

Offshore oil and gas markets continued to strengthen in 2023, with the Clarksons Offshore Index rising by a further 27% to a multi-year high of ...

Global contracted marketed utilization rates for semisubmersibles, drillships, and jackups are at 77.6% (down 1.3% from January), 87.8% (flat), and 90.9% (down 0.8%), respectively.

Rig utilization rate is a critical metric in the oil and gas industry, measuring the efficiency of drilling rigs by comparing their active operational ...

Reed Tool Co.'s 44th annual rig census shows U.S. rig utilization-the ratio of active rigs to total rigs available for work-this year has reached 77%, the highest level in 15 years.

The offshore drilling market has been reaping the benefits of the ongoing upcycle, as rising demand and tightening supply brought higher day ...

The company had a total of 21 rigs drilling across the country for the year 2023. In 2024, they have seen substantial growth and currently have ...

The global offshore drilling market is continuing to experience a significant rebound with rig utilization now returning pre-pandemic levels, ...

2024 Features Global and Regional Markets November/December The Offshore Frontier Post-downturn offshore upcycle shows stability heading ...

Despite the reduction in active rigs, the utilization rate for the US fleet increased year-over-year from 54% to 58% due to a larger reduction in the available fleet.

This year, rigs capable of drilling 20,000 ft or more had the largest fleet size at 606 and saw 57% utilization. Rigs rated between 16,000 and ...

Research Methodology Data Gathering Rig utilization data gathered from DPR 2017 annual report Rig day rates obtained from NAPIMS and Drilling contractors Drilling Rig Business ...



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84% utilization rate. Looking at the US land fleet in more detail, rigs with drilling depth capacities between 6,000 and 9,000 ft continued to have the highest utilization rate: ...

6 days ago; Weekly offshore rig count totals for jackup and floating drilling rigs across the key global regions, with data provided by RigLogix.

With much of the excess supply exiting the market, the utilization rate for the global floating rig fleet is anticipated to gradually increase over the ...

The offshore drilling market has been reaping the benefits of the ongoing upcycle, as rising demand and tightening supply brought higher day rates and fleet utilization in 2023. ...

The Baker Hughes Rig Counts are an important business barometer for the drilling industry and its suppliers. When drilling rigs are active they consume products and services ...

We examine the largest cost component in offshore development projects, drilling rates, which have been high over the last years. To our knowledge, rig rates have not been analysed ...

Figure 1 presents the annual average footage drilled per rig (blue bars) and the corresponding rig utilization rate (red line) using data from the EIA Annual Energy Review ...

Global Rig Market Utilization Since 2021 demand & utilization have risen across all three main rig segments - jackups, semisubs and drillships - buoyed by higher commodity prices and ...

Consultant Westwood Global Energy expects the global offshore rig market in 2024 will see further utilisation growth, building on last year's post ...

The rig utilization rate describes the number of oil drilling rigs being used by a company as a percentage of a company's total fleet.

Global floater drilling rig utilization reached 90% in early December 2023 for the first time since 2014. Floating utilization is up 25 percentage points since 2020, supported by a ...

Mexico is forecast to see modest increases over the forecast period, moving from 25 rigs, 140 wells drilled and 20% utilization in 2021 to 30 ...

The rig utilization rate ended December at 74.01%, the lowest of the year. "There is no wait time for just any rig, but a short wait time to engage a specific rig," an Ark-La-Tex ...

"Drilling": The rig is drilling and billing drilling day rate. "Moving": The rig is in transit, on standby, on rig watch, billing at a non-drilling rate, or performing other non-drilling activities ...



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Annual average rig numbers and offshore rig utilization Similar to end of year figures, the annual average number of global oil rigs also decreased in 2024, reaching

When utilization approaches 100%, day rates begin generating profits for drilling contractors. In general, the return on capital in offshore drilling is dismal over the life span of a ...

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