



Drilling rig utilization rate

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 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.

Which rigs have the highest utilization rate?

ArkLaTex, however, was the region with the highest utilization, at 78%, for its smaller fleet of 55 available rigs. A total of 601 rigs, or 56% of the available fleet, had a depth capability of 20,000 ft or more. These advanced rigs had the highest utilization rate, with 72% active during the census period.

What is the weekly rig count?

Updated each Friday, the Weekly Rig Count provides accurate offshore drilling rig data by major region and globally. Our team of global analysts compiles oil rig data daily through direct contact with rig owners and offshore operators to derive dependable figures. The rig count tables below include all jackups, semi-submersibles, and drillships.

Why are rig utilization rates so low?

Quite often during times of economic recession, rig utilization rates will be quite low due to a decreased demand for oil. Along with other metrics, the rig count and the utilization rate are reported in business and trade publications to describe the state of the industry.

None of these have confirmed new work as of the time of writing. Should the region reach the fourth quarter with seven units off-hire, this would drop the marketed ...

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, ...

Conclusion The day rate in oil drilling plays a pivotal role in understanding the economics of the oil and gas



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industry. It encompasses a substantial portion of drilling costs ...

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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 ...

The rig utilization rate serves as a key performance indicator (KPI) in the oil and gas sector, specifically within the drilling segment. Simply put, it ...

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

At Offshore Support Journal Conference, Americas in June, Ms Edralin put average leading edge day rates at US\$470,000, and marketed utilisation rates at 92%. She ...

Market sentiment Day rates 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 ...

Day rates continue to climb in APAC while demand in the region increases and supply tightens. Although this trend presently holds true for ...

For 2025, Westwood is forecasting a lower marketed committed utilisation rate of 89%, with the semisub market to be the hardest hit of the three rig types. Westwood's top ...

Offshore staff LONDON/HOUSTON/SINGAPORE - Rig utilization has returned to pre-COVID levels and rig day rates are up 40% over the past ...

The metric uses a fixed ratio of estimated total production from new wells divided by the region's monthly rig count, lagged by two months. The metric does not ...

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 ...

Abstract This paper examines the methods used to measure drilling efficiency and the difficulties encountered when using various data sources. The analysis examines the ...

Westwood's Global Offshore Drilling Rig Dayrate Forecast 2024-2028 report provides detailed insight on historical offshore drilling rig dayrate ...



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Much has been written in recent months about the increase in offshore rig utilization and dayrates. With some key segments of the fleet at 95% utilization or higher, dayrates for recent fixtures ...

Rigs rated between 16,000 and 19,999 ft counted a fleet of 224 rigs and had the highest utilization rate of 76%. Rigs with the lowest drilling depth ...

The Rig Utilization Rate measures the percentage of time a drilling rig is actively engaged in drilling as opposed to being idle due to maintenance ...

The Difference Between Day Rate (Oil Drilling) and Utilization Rate Like the day rate, the rig utilization rate is a key measurement for determining the overall soundness of the ...

At Offshore Support Journal Conference, Americas in June, Ms Edralin put average leading edge day rates at US\$470,000, and marketed ...

Utilization climbed to 82%, the highest since 2014. Activity of the global offshore rig fleet remains high as floater demand is driven by the ...

The Difference Between Day Rate (Oil Drilling) and Utilization Rate Like the day rate, the rig utilization rate is a key metric for determining the ...

Operators have not increased their offshore exploration capex, maintaining low activity levels. Marketed utilization has been reduced to ~62-69% for offshore rigs with an increasingly large ...

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