



Drilling rig utilization rates

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.

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 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.

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.

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.

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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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 ...



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

Day rates for both floaters and jackups are on the rise, Evercore said. The primary drivers of higher rig day rates are tight rig supply; drillers remaining disciplined about rig ...

Tracking key drilling metrics provides real-time insights into operational efficiency and financial health. Monitoring cost-related KPIs, such ...

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

Tracking operational KPIs like rig utilization and drilling cost per meter provides clear insights into equipment productivity and project profitability. Monitoring financial metrics ...

Signs of an improving global offshore drilling market appear to be flourishing, with longer contract durations not seen in years, rising day rates and upstream customers asking to secure rigs ...

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 ...

Operator profiles contain a range of detailed information including contract backlogs, leading edge dayrates, current and future rig timelines and ...

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

This article provides a detailed breakdown of expected rig rates across major regions, factoring in specifications, utilization rates, and market ...

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

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 ...

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 ...



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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 ...

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

Utilization rate is calculated by dividing the number of rigs contracted with the total marketed rig fleet, which includes stacked rigs and ...

Bruce Beaubouef, Managing Editor Evercore ISI's latest Offshore Oracle report indicates that there is "some softness" in jackup dayrates in the ...

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

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 ...

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

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 ...

This is down from 94 per cent in full year 2023 but is still a strong rate indicating tight rig availability. For 2025, Westwood is forecasting a lower ...

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 ...

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

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 ...

Day rates in oil drilling are influenced by several factors, including oil prices, rig utilization rates, overall market demand for drilling services, geopolitical ...



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