



Drilling rig utilization

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.

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 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.

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.

What does active rig count mean?

When drilling rigs are active they consume products and services produced by the oil service industry. The active rig count acts as a leading indicator of demand for products used in drilling, completing, producing and processing hydrocarbons.

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Westwood: Global marketed utilization could reach as high as 85% in 2022 if rig attrition continues By Terry



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Childs and Alex Middleton, Westwood Global Energy Group The ...

The current CAOEC 2024/25 Drilling and Service Rig Forecast was released on November 29, 2024. Download the 2024 State of the Industry Report and 2025 Forecast (November 2024)

With that, utilization has improved from 63.5% in October to 65.2% through December. Meanwhile, the number of rigs working worldwide also ...

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 ...

"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 ...

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 ...

Worldwide offshore rig count and utilization rate While still a ways off from pre-COVID-19 levels of activity, the offshore drilling market has made begun to make meaningful ...

Westwood: Global marketed utilization could reach as high as 85% in 2022 if rig attrition continues By Terry Childs and Alex Middleton, Westwood ...

The number of active rigs drilling for oil and gas in the U.S. fell for a second consecutive week, shedding 2 to 590, Baker Hughes said in its latest ...

The offshore drilling market is showing the first signs of recovering from the COVID-19 pandemic and the decline in oil demand but is still down ...

The rig count increase was driven predominantly by oil targeted drilling as the number of oil rigs increased from 108 to 122 over the last week. The number of natural gas ...

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 ...

U.S. activity averaged 35 drilling rigs compared to 41 for the third quarter of 2023. U.S. revenue per utilization day was US\$32,949 versus ...

Rig Utilization Rate measures the percentage of time that drilling rigs are actively used compared to the total available operational hours. This KPI is crucial for companies like ...



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Noble Corporation's recent decision to sell the Pacific Meltem and Pacific Scirocco for non-drilling purposes highlights a key issue in the drillship ...

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

Abstract. This paper will be focused on the engineering process for first-time experience workover operation in shallow water depth with a 6th generation semisubmersible ...

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The offshore drilling market has continued its recent trend of making gains to slowly pull out of the hole made in 2020. The total number of ...

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 continued its recent trend of making gains to slowly pull out of the hole made in 2020. The total number of jackups, semis, and drillships under ...

The firm's contract drilling revenues for the three months ended September 30, 2024, increased sequentially by \$87 million to \$948 million, primarily due to increased rig ...

Infact, Kansake and Suglo (2015) in their study tried to examine the impact of availability and utilization of drill rigs on production at Kanjole ...

As idle rig times loom in the U.S. Gulf this year, Westwood Global Energy, an energy market research and consultancy firm, has pointed out that ...

The offshore rig market recovery appears to have taken a pause, with demand tapering off and marketed utilization hitting the lowest levels ...

The offshore drilling market is showing the first signs of recovering from the COVID-19 pandemic and the decline in oil demand but is still down significantly from a year ...

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 ...



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