



# Oil drill rig forecast

What is the oil field drilling rig market?

The oil field drilling rig market is segmented into land rigs and offshore rigs. Land rigs are used for onshore drilling operations and are highly preferred due to their cost-effectiveness and ease of mobilization.

What are the growth factors for the oil field drilling rig market?

One of the primary growth factors for the oil field drilling rig market is the technological advancements in drilling techniques. Innovations such as horizontal drilling, enhanced oil recovery (EOR), and hydraulic fracturing are driving the efficiency and effectiveness of drilling operations.

How many drilling rigs are there in 2028?

Westwood Global Energy Group expects to see a slight increase in the total number of onshore drilling rigs operating around the world, from 4,384 in 2024 to 4,617 in 2028, which is the end of its most recent forecast period. The number of wells spud will also increase, from 49,300 this year to around 51,000 in 2028.

Will oil rigs fall in early 2026?

Our Standards: The Thomson Reuters Trust Principles. The falling number of oil and gas rigs deployed across the United States is reaching a level that would indicate onshore crude output from the world's top producer could fall in early 2026.

What will drilling be like in 2025?

World Oil's Editor-in-Chief/Chief Forecaster Kurt Abraham gave the closing presentation of the morning, delivering highly anticipated projections and data for drilling activity in 2025. According to the forecast, U.S. drilling is expected to see a slight increase, with 1.7% more wells drilled than in 2024.

What is the rig power segment of the oil field drilling rig market?

The rig power segment of the oil field drilling rig market is categorized into electric, mechanical, steam, and hydraulic rigs. Electric rigs are gaining popularity due to their efficiency and reduced environmental impact. These rigs use electric motors for drilling operations, which offer higher precision and control.

Ultimately, we expect lower prices will reduce drilling activity and investment in U.S. production of crude oil and other liquids, leading to a small increase in production in ...

The November election brought optimism to many oil producers who felt hamstrung by the Biden Administration's policies. Even Biden's ban ...

By Bruce Beaubouef, Managing Editor The "Big 3" offshore drillers - listed as Transocean, Noble Corp., and Valaris by Evercore ISI - are all reporting "strong offshore ...



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Westwood forecasts an average of 53,000 wells to be spud annually from 2025 to 2031, with the Americas to lead drilling activity.

Drilling Rig Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030) The Report Covers the Drilling Rig Market Size & ...

Although the oil and gas industry is no stranger to disruption--and recent history suggests it has emerged stronger from such challenges--the coming year ...

CALGARY -- An industry organization predicts 2025 will see the highest amount of oil and natural gas well drilling activity in Canada in a ...

Three speakers gave detailed analysis of global data, predictions for 2025 drilling activity and insights on how recent geopolitical shifts may affect the market.

The outlook for Canada's upstream oil and gas industry and drilling service sector is favourable. Export capacity is expected to grow, and both investment and drilling activity are expected to ...

Drilling Rig Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030) The Report Covers the Drilling Rig Market Size & Share and It is Segmented by ...

Offshore Drilling Market Size, Share & Industry Analysis, By Rig Type (Drillships, Semisubmersibles, and Jackups), By Water Depth (Shallow Water, Deepwater, and Ultra ...

Evercore ISI forecasts WTI oil prices to average \$76 in 2024, supported by a steady upcycle driven by constructive fundamentals on both the demand and supply sides of the equation. ...

Analysts predict slower production growth and lower energy prices for 2025. How much slower and how much lower? Those questions will determine the oil and gas industry's outlook in the ...

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

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 ...

With fewer active drilling rigs, US operators will drill and complete fewer wells through 2026, the EIA estimated. Already, the number of rigs drilling for crude in the US ...

The falling number of oil and gas rigs deployed across the United States is reaching a level that would indicate onshore crude output from the ...



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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 ...

The EIA forecasts a 430,000 B/D increase in Permian oil production from 2023 levels, reaching 6.3 million B/D by the end of this year. ...

Offshore Drilling Market Size, Share & Industry Analysis, By Rig Type (Drillships, Semisubmersibles, and Jackups), By Water Depth (Shallow ...

Crude oil forecast by quality (Heavy, Intermediate, Light and Condensate forecast) Drilling rig activity forecasts Timely forecasts integrated to forward oil and gas prices and rig counts allow ...

EIA expects low crude oil prices and declining rig count to affect U.S. crude oil production trends through 2026 The U.S. Energy Information Administration (EIA) expects the ...

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

The oil field drilling rig market size is projected to reach USD 72.5 billion by 2032, growing from USD 45.3 billion in 2023, with a compound annual growth rate (CAGR) of 5.2% over the ...

Overview The Canadian oil industry, a cornerstone of the nation's economy, faces a complex and transformative future as it approaches 2025. ...

(Investing) - LONDON - OPEC on Wednesday stuck to its forecast for relatively strong growth in global oil demand in 2025, saying air and road travel would support ...

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 ...

The Canadian Association of Energy Contractors (CAOEC) sees pockets of optimism in next year's drilling and service rig forecast, but competitiveness concerns remain. ...

Oil demand growth in 2025 is forecasted at 1-1.4 million bpd, with China driving petrochemical demand but seeing declines in transportation ...

Westwood Global Energy Group expects to see a slight increase in the total number of onshore drilling rigs operating around the world, from ...



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