

Executive Summary

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

The US Oil & Gas market is very dynamic and competitive. The industry is a very resource heavy business, requiring substantial amount of fixed assets, workforce, and operating budget. Due to this, it is critical to accurately forecast the number of drilling rigs in the US to properly forecast future business operations.

The project analyzes trends in the global oil and gas industry and develops a machine learning model to predict the number of drilling rigs in the US. This prediction will assist Oil Field Service Executives in developing sustainable strategies for their companies. Additionally, Tableau visualizations are deployed in the web-based application to provide a one stop shop where users can visually see oil market trends as well as accurately predict the domestic rig count.

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US Rig Count

