

Offshore Drilling Rigs Market is estimated to be US\$ 16096.55 million by 2030 with a CAGR of 9.3% during the forecast period

[Offshore Drilling Rigs Market](#) accounted for US\$ 110,925 million in 2020 and is estimated to be US\$ 16096.55 million by 2030 and is anticipated to register a CAGR of 9.3%. Offshore drilling rigs are often referred to as oil platforms or offshore platforms. An offshore drilling rig is a massive structural structure used to drill wells in order to discover, extract, store, and process natural gas and petroleum that resides beneath the seabed in rock formations. An offshore drilling rig is a floating or artificial island that is fixed to the ocean floor.

The report "Global Offshore Drilling Rigs Market, By Type (Semi-Submersible, Jackup Rigs, and Drill Ships), By Application (Shallow Water Drilling, Deep Water Drilling, and Ultra Deep Water Drilling), and By Region (North America, Latin America, Europe, Asia Pacific, Middle East, and Africa) – Trends, Analysis and Forecast Till 2029"

Key Highlights:

- In June 2021, In Mississippi, SpaceX is transforming an oil rig into a floating launch pad for its Starship rocket. Earlier this year, Elon Musk's space business purchased two oil rigs off the coast of Texas with the idea of transforming them into ocean spaceports. According to The Sun Herald, one of the rigs, Phobos, is presently in Pascagoula, Mississippi, in Jackson County.

Analyst View:

Increasing technological improvements in offshore drilling rigs to cope with severe environments, rising demand for oil and gas, and strict laws against onshore drilling projects are some of the primary drivers driving global market growth. Offshore natural gas and oil reserves have a longer lifespan than onshore, which has piqued the manufacturers' interest in improving production. This is fueling the worldwide offshore drilling rigs market's expansion.

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Key Market Insights from the report:

Global Offshore Drilling Rigs Market accounted for US\$ 110,925 million in 2020 and is estimated to be US\$ 16096.55 million by 2030 and is anticipated to register a CAGR of 9.3%. Global Offshore Drilling Rigs is segmented into type, application and region.

- Based on Type, the Global Offshore Drilling Rigs Market is segmented into Semi-Submersible, Jackup Rigs, and Drill Ships.
- Based on Application, the Global Offshore Drilling Rigs Market is segmented into Shallow Water Drilling, Deep Water Drilling, and Ultra Deep Water Drilling.
- By Region, the Global Offshore Drilling Rigs Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Offshore Drilling Rigs Market:

The key players in the global Offshore Drilling Rigs Market includes Halliburton Company, Schlumberger Limited, Weatherford International Inc, Seadrill Ltd., Aban Offshore Limited, China

Oilfield Services Ltd., Ensco plc, Diamond Offshore Drilling Inc., Vantage Drilling Co., Pacific Drilling, KCA Deutag, Maersk Drilling, Nabors Industries Ltd., and Nobel Corporation.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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