



Industry drilling rig slowdown

Are rig count declines outpacing drilling efficiency gains?

“We have seen a 25% improvement over the last few years in rig efficiency, but the rig count has fallen over 30% over that same period. Put simply, the rig count declines have begun to outpace drilling efficiency gains,” said Brandon Myers, head of research at Novi Labs. “This is a recent development,” he added.

Is the offshore drilling rig market going down in 2024?

The year 2024 has been another strong year for the offshore drilling rig market with high utilisation and dayrates. However, the winds of change have started to blow, and the market is already showing some signs of weakening demand and declining dayrates across the three main rig types - jackups, semisubs, and drillships.

Will offshore drilling continue in 2025?

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

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.

Why are US oil companies drilling less?

Lower oil prices and a focus on shareholder returns are leading US oil companies to drill less, slowing production growth. Efficiency gains have partially offset the decline in drilling activity. Natural gas production has fallen year-over-year due to low prices earlier in 2024.

Will shale rigs keep onshore production rising?

Sign up here. But the number of rigs working in U.S. shale fields has almost fallen so low - and is projected to keep falling - that those improvements will not be enough to keep onshore U.S. production rising, or even steady in some basins, analysts say.

The U.S. shale oil industry, which has been the driving force behind the country's rise to become the world's leading oil producer, is now slowing down operations. This ...

As a global slowdown spreads throughout every industry, U.S. oil producers are quickly pivoting to drop drilling rigs and cut costs with prices ...

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 ...



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The number of rigs drilling for oil and gas is falling. Yet, the U.S. is poised to set new oil and natural gas production records this month. This ...

The U.S. rig count has seen a significant decrease, dropping from approximately 780 rigs at the start of 2023 to around 620 rigs currently. Yet, ...

Reducing Non-Productive Time (NPT) is critical for cost optimization in offshore drilling operations, where operational efficiency ...

The U.S. shale industry is slowing down, and a recovery during the rest of 2023 seems increasingly unlikely due to a variety of factors beyond ...

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A recent Dallas Federal Reserve survey, highlighted in Gas Outlook, paints a sobering picture of the current state of U.S. oil and gas drilling. Operators across the board are ...

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U.S. energy firms this week cut the number of oil and natural gas rigs operating for a fifth week in a row to the lowest since November 2021, ...

Sommers said the industry was concerned about delays to export licence approvals for new US LNG plants and rumours that the administration ...

In its weekly release, Baker Hughes (BKR) reports that the total count of oil rigs in the United States was lower than the prior week, and the count for natural gas also declined.

Lower oil prices and a focus on shareholder returns are leading US oil companies to drill less, slowing production growth. Efficiency gains have ...

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After better-than-expected production from fewer rigs in 2023, U.S. shale executives now are in the midst of slowing down amid a shrinking inventory of top-tier drilling ...

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