



Monthly drilling rig utilization rates

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.

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.

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.

Which country has the highest marketed utilization rate of offshore oil and gas rigs?

South America had the highest marketed utilization rate of offshore oil and gas rigs in the week of February 16, 2023. 100 percent of the total marketed rig fleet in South America were contracted. This compared to an average worldwide marketed utilization rate of 92 percent. Most regions reported an increase in rig utilization in 2024.

When is the rig count released?

The North American rig count is released weekly at noon Central Time on the last day of the work week. Starting in February 2020, the international rig count will be released on the last working day of the first week of the month. The Baker Hughes Rig Counts are an important business barometer for the drilling industry and its suppliers.

For 2025, Westwood is forecasting a lower marketed committed utilisation rate of 89%, with the semisub market to be the hardest hit of the three rig types. Westwood's top ...

The offshore drilling market has been reaping the benefits of the ongoing upcycle, as rising demand and tightening supply brought higher day ...



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Research Methodology Data Gathering Rig utilization data gathered from DPR 2017 annual report Rig day rates obtained from NAPIMS and Drilling contractors Drilling Rig Business ...

Operator profiles contain a range of detailed information including contract backlogs, leading edge dayrates, current and future rig timelines and ...

Rig utilization rate is a critical metric in the oil and gas industry, measuring the efficiency of drilling rigs by comparing their active operational ...

As we're approaching the end of 2023, it's thus far been another noteworthy year for the rig market's ongoing recovery. The year has brought a further 3% increase in global ...

Day rates continue to climb in APAC while demand in the region increases and supply tightens. Although this trend presently holds true for ...

The Difference Between Day Rate (Oil Drilling) and Utilization Rate Like the day rate, the rig utilization rate is a key metric for determining the overall health of the oil and gas ...

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)

Rig Reports Brought to you by: CAOEC works with members to build a record of rig activity data. We produce daily, weekly and monthly rig counts for members, and publish ...

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Global contracted marketed utilization rates for semisubmersibles, drillships, and jackups are at 77.6% (down 1.3% from January), 87.8% (flat), and 90.9% (down 0.8%), respectively.

For companies working in or evaluating the offshore drilling industry, Petrodata Rigs is a tool that delivers the most trusted data and market intelligence on the global offshore drilling rig fleet, ...

The rig utilization rate ended December at 74.01%, the lowest of the year. "There is no wait time for just any rig, but a short wait time to engage a specific rig," an Ark-La-Tex ...

We project that Rig utilization (see Offshore Drilling Rig Monthly) will reach 87% / 88% by end-22 and 90% / 93% by end-23 for JU / Floater.



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Drilling rig day rates in the U.S. declined for the fourth consecutive month, although the pace of the decline slowed a bit, according to the monthly Enverus Day Rate Survey, as rig ...

Global rig utilization remains strong and steady The offshore drilling market has continued to rebound over the last 12 months as contract fixtures in 2022 totaled about 494.

Utilization rate is calculated by dividing the number of rigs contracted with the total marketed rig fleet, which includes stacked rigs and ...

On Tuesday (Oct. 22) EIA began publication of its monthly Drilling Productivity Report (DPR) to provide region-specific insights into rig efficiency, new well ...

Global active rig count and oil prices. Source: Data from RigLogix, 2011; EIA 2011. When regional utilization is low, the supply of stacked units is ...

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We evaluate the following hypotheses: 1. Demand for drilling services is positively associated with oil prices. 2. Day rates increase with increasing oil prices. 3. ...

Each month Westwood's onshore team provides a global update on land drilling rig supply, with data sourced from and analysed using Westwood's Global Land Rig tool.

Tracking operational KPIs like rig utilization and drilling cost per meter provides clear insights into equipment productivity and project profitability. Monitoring financial metrics ...

The Drilling Productivity Report (DPR) rig productivity metric new-well oil/natural gas production per rig can become unstable during periods of rapid decreases ...

Petrodata Rigs by S& P Global provides unrivalled industry-leading data on the global offshore drilling rig market and gives answers to key rig market questions, such as availability, day ...

The Global Offshore Drilling Rig Market Report offers an in-depth quarterly review of the jackup, semisubmersible and drillship sectors worldwide. It highlights recent market trends, ...

We examine the largest cost component in offshore development projects, drilling rates, which have been high over the last years. To our knowledge, rig rates have not been analysed ...

Rig utilisation rate to near 100% in 2024 as drilling hotspots drive demand Consultant upbeat for coming year,



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