



# Semi-submersible drilling rig day rate

Why is global demand for semi-submersible rigs rising?

Global demand for semi-submersible rigs and drillships has surged, with day rates at their highest point in almost a decade due to a booming drilling market and a limited supply of rigs, according to a new report.

How much does a semi-sub rig cost?

As a result of the boost in the semi-sub market, day rates for recent contract fixtures have also risen, with some well above \$400,000, which has not been witnessed since 2015. Currently, the semi-sub fleet is made up of 27 active rigs, which are either on hire or have a contract starting in the future.

Is 2024 a good year for the offshore drilling rig market?

This article was originally published in Offshore Engineer in December 2024. 2024 has been another strong year for the offshore drilling rig market with high utilisation and dayrates.

How much do ultra-deepwater rigs cost a day?

Benign ultra-deepwater rigs have maintained an average daily rate of \$420,000 in the first half of 2023, with utilization rates reaching an impressive 90%. "With increasing demand and rates, we are approaching the tipping point for new builds and reactivations," said Cook.

What's going on with offshore rig rates?

(Monthly) A detailed review of advances in subsea wells, tieback technology, flow assurance methods, and challenges in deepwater operations. (Bimonthly, 6/year) Offshore rig rates hit a nine-year high last year, according to a report from Westwood Global Energy Group subsidiary RigLogix.

How much does a rig cost in 2024?

2024 brought some additional clean (that is, excluding additional items such as MPD or integrated services) floating rig rates above \$500,000 per day, as well as the first rate recorded during this cycle over \$600,000, which was for an 8th generation drillship to conduct high-specification 20K project work in the US Gulf of Mexico.

LONDON -- Offshore rig rates hit a nine-year high last year, according to a report from Westwood Global Energy Group subsidiary ...

Norwegian driller secures handsome dayrate for deepwater rig Dayrate for semi-submersible rig is estimated at upwards of \$500,000 The semi-submersible rig Deepsea ...

Westwood forecasts global marketed offshore rig utilisation to average 95 per cent this year with day rates getting a further boost.



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The company reported that its sixth and seventh-generation drillships have on average exceeded 90% utilisation (active jack-ups also ...

The information provided and much more data on the offshore rig fleet can be sourced via the S& P Global proprietary offshore rigs information products, ...

Two types of tender assist drilling rigs exist: the mono-hull (barge tender) and the semi-submersible (semi-tender). Both units are equipped ...

The company revealed that the marketed sixth-generation harsh environment semi-submersible market was all sold out in 2023 after ...

The report suggests that highly sought-after ultra-deepwater rigs may reach rates of \$500,000 per day or even higher before the end of the year.

Tightness in the rig market is now extending beyond drillships and harsh environment semi-submersibles, according to an analyst that follows the ...

It comes complete with a comprehensive dayrate forecast table, categorised by the eight main rig categories for jackups, semisubmersibles ...

Day rates plummeted; reports indicated that some semi-submersible rigs were leased for under \$200,000 per day within this period. The correlation between capex and ...

The Deepsea Atlantic semi-submersible drilling rig will continue serving the Norwegian energy giant Equinor ASA until the end of the second ...

Offshore drilling company Valaris has secured over \$1 billion of new contracts and extension for its drilling rigs since its previous fleet status ...

This year, nine rigs have been confirmed for removal from the active fleet, consisting of four jack-ups - owned by Shelf Drilling, White Fleet ...

With semisubs being the first rig type to show demand softness this year, they have kicked off the declining dayrate trend, as the 2024 average is down about 14% from 2023.

Monthly data available for jackups, semi-submersibles and drillships from the year 2000, ability to customise numbers based on multiple search criteria, working, ...

As seen in recent transactions, deals can be structured that do not require a lot of cash, making it far cheaper and faster to acquire a company and its assets versus building a new rig. New ...



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Global oil prices serve as the primary throttle for offshore semi-submersible drilling rig utilization rates. This relationship operates through a direct and often lagged chain reaction ...

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 ...

Westwood says that day rates in this segment are likely to continue their escalation over the coming years as demand for harsh-environment rigs ...

Signs of an improving global offshore drilling market appear to be flourishing, with longer contract durations not seen in years, rising day rates and upstream customers asking to secure rigs ...

Sixth-generation harsh environment semi-average day rates (excluding priced contract options) for contracts fixed year-to-date are now US\$394,000 - a 32% increase ...

Heated demand in Australia, Mexico and West Africa has seen the market for new-generation semi-submersible rigs reach 100% utilisation.

The contract now expires in October 2025. The Transocean Encourage harsh environment semi-submersible drilling rig was awarded a nine-well contract, also with Equinor ...

As recently reported, the Transocean Spitsbergen semi-submersible rig, which is working for Equinor in Norway, has been awarded a ...

Day rates have risen substantially, with some surpassing the US\$400,000 mark. This upward trend in day rates has not been observed since 2015. The current fleet consists of 27 ...

The cost of buying a new drilling rig ranges from \$3-4 million for basic land rigs to over \$1 billion for advanced offshore rigs. Land rig rentals ...

In contrast, while the semi market remains softer in Southeast Asia, Australia has seen a substantial jump in dayrates, rising to \$485,000/day, the report notes. Jackup dayrates ...

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

"We believe [that] the offshore drilling subsector is still in the early innings of a multi-year upcycle," the firm wrote. The analysis noted that day rates have rebounded sharply for ...



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