

# 2024 Market Outlook for Surface Drilling Rig: Opportunities and Challenges

*The Business Research Company's  
Surface Drilling Rig Global Market Report  
2024 – Market Size, Trends, And Global  
Forecast 2024-2033*

LONDON, GREATER LONDON, UK, June 20, 2024 /EINPresswire.com/ -- The surface drilling rig market, which facilitates drilling operations in mining, construction, quarrying, and

exploration, has shown robust growth in recent years. Valued at \$2.31 billion in 2023, the market is projected to reach \$2.49 billion in 2024, growing at a compound annual growth rate (CAGR) of 7.5%. This growth is attributed to economic conditions, regulatory changes, geopolitical factors, market demands, and industry consolidation.



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Surface Drilling Rig Global Market Report 2024 :  
Market Size, Trends, And Global Forecast 2024-2033

## [Increasing Demand for Oil and Gas Drives Market Growth](#)

The market is expected to continue its strong growth trajectory, reaching \$3.17 billion by 2028 with a CAGR of 6.3%. This expansion is driven by energy transition policies, stringent environmental regulations, market expansion in developing regions, operational efficiency enhancements, and the growing demand for mineral resources.

Explore the global surface drilling rig market with a

detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=14512&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=14512&type=smp)

## [Major Players and Market Trends](#)

Key players such as China National Petroleum Corporation, Caterpillar Inc., and Schlumberger Limited are focusing on developing new products to gain a competitive edge. For instance, Epiroc AB introduced the SmartROC T35 E battery-electric surface drill rig, enhancing operational flexibility and environmental benefits in surface mining and quarrying.

Innovative advancements include integrating digitalization, automation, and alternative energy sources, alongside improved safety features and protocols. Companies are also expanding into

emerging markets to capitalize on growing opportunities.

Segments:

- Type: Rotary Drills, Boom Drills
- Commodity: Limestone, Granite, Infrastructure, Gold, Copper, Coal, Iron Ore, Bauxite, Other Commodities
- Application: Mining, Quarrying, Construction, Other Applications

Geographical Insights: Asia-Pacific Leading the Market

Europe dominated the surface drilling rig market in 2023, driven by technological advancements and high mining activities. Asia-Pacific is expected to witness the fastest growth, fueled by increasing infrastructure development and mining projects in countries like China and India.

Access the complete report for in-depth analysis:

<https://www.thebusinessresearchcompany.com/report/surface-drilling-rig-global-market-report>

Surface Drilling Rig Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Surface Drilling Rig Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on surface drilling rig market size, surface drilling rig market drivers and trends, surface drilling rig market major players, competitors' revenues, market positioning, and market growth across geographies. The surface drilling rig market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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## About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

## Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

## Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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