

Global Jack-Up Rig Market Size, Share And Growth Analysis For 2024-2033

The Business Research Company's Jack-Up Rig Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK,
August 14, 2024 /EINPresswire.com/ --
The jack-up rig market has experienced robust growth in recent years, expanding from \$3.3 billion in 2023 to \$3.52 billion in 2024 at a compound annual growth rate (CAGR) of 6.6%. The growth in the historic period can be attributed to oil and gas exploration activities, regulatory support and approvals, expansion of offshore oil and gas production, renewal and modernization, increased focus on arctic exploration.



The Business
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Strong Future Growth Anticipated

[The jack-up rig market is](#) projected to continue its strong growth, reaching \$4.41 billion in 2028 at a compound annual growth rate (CAGR) of 5.8%. The growth in the forecast period can be attributed to growing offshore wind energy sector, recovery in oil prices, regional market expansion, stringent environmental standards, increasing

offshore e&p investments.

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Growth Driver Of The Jack-Up Rig Market

An expansion of offshore wind energy is expected to propel the growth of the jack-up rig market going forward. Offshore wind energy involves harnessing wind power from turbines installed in bodies of water, typically oceans or seas, to generate electricity. Offshore wind energy utilizes jack-up rigs to install and maintain wind turbines in deeper waters, providing stability during construction due to their ability to elevate above the water level.

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Major Players And Market Trends

Key players in the jack-up rig market include Transocean Ltd., Diamond Offshore Drilling Inc., Nabors Industries Ltd., Rowan Companies Inc., Shelf Drilling Ltd., China Oilfield Services Limited.

Technological advancement is a key trend gaining popularity in the jack-up rig market.

Companies operating in the jack-up rig market are focusing on technological development to sustain their marketplace.

Segments:

1) By Type: Mobile Offshore Drilling Units, Turbine Installation Vessel, Barges

2) By Water Depth: Shallow Water, Deepwater, Ultra-Deep Water

3) By Application: Oil And Gas, Construction

Geographical Insights: North America Leading The Market

North America was the largest region in the jack-up rig market in 2023. The regions covered in the jack-up rig market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa

Jack-Up Rig Market Definition

Jack-up rig refers to an elevated platform with a floating hull and extendable legs that can be lowered to the ocean floor and raised above sea level as well. It is used in oil and gas extraction, especially drilling oil from deep-sea reservoirs.

Jack-Up Rig Global Market Report 2024 from The Business Research Company 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 Jack-Up Rig Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [jack-up rig market size](#), jack-up rig market drivers and trends, jack-up rig market major players, jack-up rig competitors' revenues, jack-up rig market positioning, and jack-up rig market growth across geographies. The jack-up rig market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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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.

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