

North America Subsea Production and Processing System Market | Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The North American subsea production and processing system is expected to record a CAGR of over 2% from 2022 to 2027. During the COVID-19 pandemic, oil and gas production and exploration activities were restricted due to the reduced demand from end users. For instance, FAR Limited, operator of the A2 and A5 blocks in offshore, postponed its plans to drill the offshore exploration well in the Gambia due to the pandemic. However, exploration and production activities in the Gulf of Mexico and offshore Shale formations will be significant market drivers. In addition, increasing interest in deepwater and ultra-deepwater oil wells will increase the demand for subsea production and processing systems in North America. However, the volatility of oil prices in recent years may bring uncertainty to the market, coupled with the growth of renewable energy.

Key Highlights

Due to the high demand for subsea trees, risers, flowlines, umbilicals, and wellheads, subsea production is expected to dominate the market.

The increasing crude oil prices due to the war between Ukraine and Russia may encourage countries in North America, primarily the United States, to produce their crude oil, principally as offshore shale oil and gas. This factor may directly aid the North American production and processing system market and provide an opportunity during the forecast period.

The United States is the largest market in the region for subsea production and processing systems, as it has an abundance of offshore oil and gas reserves.

North America Subsea Production & Processing System Market Trends

Subsea Production Systems to Dominate the Market

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The subsea production system provides a way to produce hydrocarbons economically where offshore platforms cannot be developed or are more expensive. Further, the subsea production system uses several building blocks placed on the seabed connected to the subsea pipeline network and riser systems efficiently and safely to produce the reservoir. Further, the subsea production system is gaining popularity in North America as it is an efficient way to produce a deepwater reservoir with a depth of around 7,000 ft. In addition, subsea production includes subsea structures or equipment such as wellheads, trees, jumpers, and manifolds.

For instance, in January 2022, Subsea 7 was awarded a substantial subsea installation service in the Gulf of Mexico with a water depth of 6,300 ft. In addition, the work scope includes engineering, construction, procurement, installation, and commissioning of the subsea equipment, including umbilicals, structures, production and gas export pipelines, and semi-submersible platforms. Similarly, in December 2021, Subsea 7 was awarded a project by Subsea Integration Alliance for the Scarborough project, located 380 km offshore northwest Australia. The project includes engineering, production, construction, and installation (EPCI) for subsea production and pipeline systems. The project consists of eight subsea trees, 42 km of umbilicals, 45 km of rigid flowlines, six flexible flowline risers, and associated equipment.

Overall, the rising demand for oil and gas in North America and the development of deepwater projects in the Gulf of Mexico may drive the market.

The United States is the Largest Market in the Region

The United States is the largest market for subsea production and processing system market in the region. It has the highest reserves for oil and gas in the region, complemented by the increased demand for refined petroleum products. In addition, the country has the highest number of offshore rigs in the region, which is due to the availability of oil in the Gulf of Mexico and offshore shale gas reserves, making it a significant market for subsea production and processing systems. Further, in 2022, there may be more deepwater exploration and project sanctions in the Gulf of Mexico due to the robust oil and gas prices because of the war between Ukraine and Russia. Also, about 12 deepwater projects in the US gulf discoveries were made, directly aiding the subsea production and processing system market during the forecast period.

In March 2022, Shell PLC announced that it had started production of subsea development at the Powernap located in the Gulf of Mexico, with estimated peak production of 20,000 barrels of oil equivalent per day.

Overall, the United States is expected to hold a major share of the North American subsea production and processing system market, as it holds the most amount of reserves.

North America Subsea Production & Processing System Market Competitor Analysis

The North American subsea production and processing system market is moderately consolidated. The major companies include Subsea 7 SA, TechnipFMC PLC, Aker Solutions, Oceaneering International Inc., and General Electric Company.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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