

Middle East Offshore Support Vessels Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Middle Eastern offshore support vessels market is expected to register a CAGR of more than 5% during the forecast period. The outbreak of COVID-19 in Q1 of 2020 had a significant negative impact on the Middle Eastern offshore support vessels market. Lockdown measures taken to combat the new surge of infections by various governments in the region negatively impacted the market. Due to low oil demand globally, several projects were delayed. For example, in March 2020, in the United Arab Emirates, ADNOC canceled development contracts for the Dalma gas project, which is a part of the country's Ghasha Concession project. Rising deepwater development activities driven by the declining production from mature fields are likely to drive the offshore drilling market in the region during the forecast period. Moreover, due to reduced operating costs, the decline in CAPEX and OPEX for offshore oil and gas projects has increased the viability of offshore oil and gas projects in recent times. Apart from that, the recent increase in offshore decommissioning activities in the Middle East will also lead to increased demand for offshore support vessels. However, factors such as rising demand for dynamic positioning (DP) drilling rigs and increasing pressure on day rates are expected to significantly tighten the market for offshore support vessels during the forecast period.

Platform supply vessels (PSVs) are expected to account for the largest share in the offshore support vessels market in the region due to the increasing demand for these vessels driven by the uptake in offshore drilling activities.

As the offshore support vessels (OSV) market is slowly recovering, offshore support vessel owners are focusing on ways to help them operate more efficiently and further differentiate themselves from their competitors. Outfitting the vessels with battery technology has emerged as one of the most viable options for this scenario. Therefore, battery-hybrid offshore support vessels are expected to create significant opportunities for offshore support vessel owners and operators in the Middle East during the forecast period.

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Saudi Arabia is expected to dominate the Middle East offshore support vessels market during the forecast period. The region is witnessing increased offshore drilling activities and increasing offshore exploration.

Middle East Offshore Support Vessels Market Trends

Platform Supply Vessels (PSVs) are Likely to Dominate the Market

Platform supply vessels are the offshore vessels used to transport equipment, other goods, and rig crew to the offshore drilling and production platform. For deep-water drilling operations, where the offshore rig platforms have limited space, platform supply vessels are also used to transport drilling and casing pipes, cement, drilling and completion fluids, and others.

As of December 2021, the total rig count in the Middle East increased to 282, up from 242 in December 2020. As per the report published by Baker Hughes, an increase in the number of rigs will drive the market for platform supply vessels in the country during the forecast period.

The demand for platform supply vessels is driven by offshore drilling activity in the Middle Eastern region. As these wells come into the production stage, the demand is further expected to be boosted. Thus, it is expected to improve the overall utilization of platform supply vessels in the coming years.

In July 2021, in the United Arab Emirates, Abu Dhabi National Oil Co. announced that it had awarded drilling-related contracts worth USD 764 million to help boost its oil production capacity to 5 million barrels/day by 2030. Additionally, economically viable production from these contracts is expected to aid the market's growth further.

Therefore, with the rising number of offshore exploration and production activities across the region, the demand for platform supply vessels is expected to witness significant growth over the forecast period.

Saudi Arabia is Expected to Dominate the Market

The offshore rig count and offshore oil production in Saudi Arabia have increased significantly, indicating growth in offshore drilling and production activity, which, in turn, is expected to drive the market for offshore support vessels in the country.

In 2020, Saudi Arabia, on average, produced 10.8 million b/d of total petroleum liquids, out of which 9.2 million b/d was crude oil and about 1.6 million b/d was non-crude liquids.

Saudi Arabia has the largest share of 17.2% of oil exports by country worldwide. Crude oil exports from the country were valued at USD 113.7 billion in 2020. Petroleum accounted for nearly 70% of the country's total exports in terms of value in 2020. The increase in oil exports may drive the offshore support vessels market in the country during the forecast period.

Additionally, the increase in offshore oil production and increased exploration activities in Saudi Arabia are expected to drive the offshore support vessels market in the country.

For example, in January 2021, the Riyadh Minister of Energy announced four new oil and gas discoveries in Saudi Arabia. It has been reported that unconventional oil discoveries have been made in the Al-Reesh oil field in northwest Dhahran. Also, unconventional gas has been discovered in the al-Sarrah reservoir at Al-Minahaz, south-west of the Ghawar oil field, and at Al-Sahbaa well, south of Ghawar.

The offshore wind power sector is seen as another area of development in Saudi Arabia. An Offshore Wind Farm_Plambeck is

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planned in the Persian Gulf, Saudi Arabia. The capacity of the project will be 500 MW, and it is expected to be commissioned by 2027

Therefore, increasing offshore exploration and development activities and efforts to promote offshore wind capacity in the country are expected to increase the demand for offshore support vessels over the forecast period.

Middle East Offshore Support Vessels Market Competitor Analysis

The Middle Eastern offshore support vessels market is partially fragmented due to the large number of companies operating in the industry. The key players in this market include Tidewater Inc., Bourbon Corporation SA, GulfMark Offshore Inc., Abu Dhabi National Oil Company (ADNOC), Offshore International (OFCO), Baltic Marine, and Maersk AS, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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