

Asia-Pacific Offshore Support Vessels 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 Asia-Pacific offshore support vessels market is expected to record a CAGR of more than 7% during the forecast period (2022-2027). The COVID-19 pandemic affected the market negatively, leading to the downsizing of offshore oil and gas and offshore wind farm projects due to a decline in demand, which affected the offshore support vessel market. The increasing installation of offshore wind farms and rising deepwater development activities driven by the declining production from the mature fields are likely to drive the offshore support vessels market. However, rising demand for dynamic positioning drilling rigs and increasing pressure on the day rate are expected to restrain the market during the forecast period.

Key Highlights

AHT/AHTS are likely to dominate the market during the forecast period due to their significant advantages over other types. The region is witnessing an increasing adoption of renewable energy sources, such as wind energy. Asia-Pacific has a significant potential for wind energy in offshore, which is likely to present significant opportunities to the players involved in the market. Also, rising oil and gas activities, ranging from exploration and production to decommissioning of rigs, are expected to present opportunities.

China is expected to dominate the market during the forecast period due to increased activity in the renewables and oil and gas sectors.

APAC Offshore Support Vessels Market Trends

Anchor Handling Tug/Anchor Handling Towing Supply (AHT/AHTS) Vessels to Dominate the Market

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AHTS is a naval vessel that is solely concerned with the objective of either tugging or towing an oil rig or a ship. It differs from platform supply vessels in being fitted with winches for towing and anchor handling, having an open stern to allow the decking of anchors, and having more power to increase the bollard pull.

Due to such benefits, AHTS vessels are preferred over other types of offshore support vessels and are being increasingly manufactured and deployed to sites.

In March 2022, Perdana Petroleum secured vessel charter contracts worth MYR 9.6 million from Petronas Carigali to provide three units of anchor handling tug and supply vessels with crew and equipment to perform 24-hours services in assisting and servicing drilling rigs, offshore installation, derricks barges, towing, and anchor jobs.

In December 2021, Santos WA Energy Ltd contracted two Solstad Offshore Anchor Handling Tug Supply vessels to support the drilling activities in Australia. The contracts are expected to start in the second quarter of 2022 and have an estimated duration of 390 days.

Thus, due to the abovementioned points, the AHTS vessels are likely to dominate the market during the forecast period.

China Expected to Dominate the Market

China is one of the major economies in the Asia-Pacific region. The country has active interests in the oil and gas industry and is seeing a transformation toward renewables, including offshore wind farms.

China has active oil and gas interests in the South China sea and is engaged in exploration and production in several blocks all over the South China Sea. In September 2021, China National Offshore Oil Corporation announced the discovery of an oilfield in the Bohai Sea, with an estimated reserve of crude oil exceeding 100 million ton. Similar activities are underway, which will drive the offshore support vessels market as such vessels are needed during the exploration and production phase of a basin.

Apart from oil and gas, China is also rapidly adopting renewable energy in its power mix to limit emissions in its economy. The country has an enormous installed capacity of offshore wind farms, and several more are in various stages of construction.

In January 2022, MingYang Smart Energy Group received an order to supply 11 MW offshore wind turbines for the 600-MW Qingzhou 1 and 400-MW Qingzhou 2 sites located in deep waters offshore of Guangdong.

According to the National Energy Administration of China, the installed capacity of offshore wind power stood at 9 GW in 2020 compared to 1.03 GW in 2015.

Considering the abovementioned points, China is expected to dominate the Asia-Pacific offshore support vessels market during the forecast period.

APAC Offshore Support Vessels Market Competitor Analysis

The Asia-Pacific offshore support vessels market is partially fragmented. Some of the major players involved in the market are Kawasaki Kisen Kaisha Ltd, Solstad Offshore ASA, PACC Offshore Services Holdings Ltd, Seacor Marine Holdings Inc., and Tidewater Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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