

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

Market Report | 2023-01-23 | 237 pages | Mordor Intelligence

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### **Report description:**

The offshore support vessels market value was recorded at around USD 19.4 billion in 2020, and it is anticipated to reach USD 28 billion by 2027, registering a CAGR of around 4.5% during the period 2022-2027. The COVID-19 pandemic had adversely affected the market with the reduction or cancelation of offshore drilling contracts. It was noted that around 10% of contract volumes were revoked in the year 2020, which resulted in the estimated loss of USD 3 billion for offshore drilling contractors at the global level. The offshore support vessels market growth is likely to get accelerated in the near future due to the increasing demand for deepwater oil and gas drilling operations and the improved viability of offshore oil and gas projects. However, the volatility in the prices of commodities extracted creates the path to growing a bit cumbersome for the market.

### **Key Highlights**

Platform supply vessel is expected to be at the forefront in the coming years due to the various planned contracts for the type. The technological developments to cope with the environmental issues associated with offshore vessels create ample opportunities for the market. As an example, Maersk Supply Service has launched its offshore vessel-charging venture, Stillstrom, to decarbonize the maritime industry by eliminating idle emissions. It will steadily phase out the fossil-fuel-based vessels in the long run.

North America is predicted to dominate the market during the forecast period due to major offshore oil and gas discoveries that happened in the region recently.

### **Offshore Support Vessels Market Trends**

Platform Supply Vessels (PSVs) Expected to Dominate the Market

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Platform supply vessels are the offshore vessels used for the transportation of equipment, other goods, and rig crew to the offshore drilling and production platforms. A platform support vessel is a highly required support ship. Also called Offshore Supply Vessels (OSVs), platform supply vessels help to sustain the demands of the construction and maintenance projects too. The elevation in the oil and gas demand at the global level in many countries has prompted the producers to go for more petroleum sources like deepwater oil and gas exploitation. In the United States, the crude oil production from the Gulf of Mexico (GoM) Federal Offshore region reached around 1700 thousand barrels per day in 2020. Such growing trends indicate the demand for offshore petroleum production and related services.

In the current scenario, many platform support vessels are in demand for the newly signed offshore production agreements. For example, the Norway-based Havila Shipping was awarded a contract for the platform supply vessel Havila Heroy in March 2022. The contract was offered by Energy logistics provider Peterson Den Helder for 70 days and plus options.

Similar contracts have recently been signed for projects offshore Australia. In December 2021, Siem Offshore, a support vessel provider, was awarded a long-term contract for the supply of platform support vessels, Siem Pilot, Siem Thiima in Australia. The Siem Pilot vessel was contracted for 572 days and the other vessel for three years. The contract period is likely to start in March 2022.

### North America Expected to Dominate the Market

Offshore oil and gas production has significantly increased in the North American region as a result of higher oil prices and declining drilling costs. The high offshore drilling activity, in turn, is expected to be the major driver for the offshore support vessels market in the region.

The shallow-water drilling activity has been witnessing a decline in the Gulf of Mexico since 2016 due to reduced production rates in the same fields in which the operators are working and the lack of shallow water discoveries in the recent picture. To maintain offshore production, the exploration and development companies operating in the region are moving toward deepwater plays to respond to the upscaled demand for oil and gas resources, which can drive the offshore vessels market growth significantly. Many producers have recently been successful in their offshore exploration attempts. As an example, in 2021, Shell Offshore Inc., the subsidiary of Royal Dutch Shell, announced a deepwater oil discovery at the Leopard well in the US Gulf of Mexico. The well has encountered more than 600 feet (183 meters) of net oil pay at multiple levels.

Further, in January 2021, Kosmos Energy announced a deepwater oil discovery in the Gulf of Mexico, United States. The company was in a joint venture with Beacon Offshore Energy LLC, the operator in the project, which has made the oil discovery at the Winterfell prospect on Green Canyon block 944, Gulf of Mexico.

Such discoveries anticipate high production activity in the near future in the deep waters of the region and invite new applications from offshore vessel providers in the near future.

### Offshore Support Vessels Market Competitor Analysis

The offshore support vessels market is moderately fragmented. The key players in this market include Tidewater Inc., Bourbon Corporation SA, Seacor Marine Holdings Inc., Maersk Supply Service A/S, and Solstad Offshore ASA.

### Additional Benefits:

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

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