

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

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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### **Report description:**

The offshore pipeline market is expected to register a CAGR of more than 6% during the forecast period of 2022 - 2027. The COVID-19 outbreak in Q1 of 2020 led to several hardships such as demand destruction and a weak global economic outlook, which further delayed financial investment decisions, devastating capital expenditure, and obstructed avoidable projects for several pipeline operators to sustain and tide over the current crisis. Factors such as increasing demand for crude oil and natural gas, especially from the Asia-Pacific region, and growing emphasis on safe, economic, and reliable connectivity for oil and gas exploration are expected to drive the market during the forecast period. However, technical challenges like construction and deep-water challenges and high construction costs are expected to restrain the market growth.

The gas pipeline segment is expected to increase the demand in the offshore pipeline market, owing to increasing discoveries of shale gas and exploration in the North American region. This is expected to create significant demand for gas pipelines.

Increasing oil and gas imports in the European and Asia-Pacific regions through subsea (offshore) pipelines are expected to create huge opportunities for the offshore pipeline market during the forecast period.

North America, led by the United States and Canada, dominated the offshore pipeline market during the forecast period.

### **Offshore Pipeline Market Trends**

#### **The Gas Segment is Expected to Witness Significant Growth**

The increasing demand for natural gas has led to the discovery of new gas fields and the adoption of easy and cheap

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transportation of natural gas exports through subsea (offshore) pipelines, which are expected to drive the offshore pipeline market.

Global natural gas production was recorded at 3853.7 billion cubic meters in 2020. North America is the leading natural gas producer and accounts for about 1109.9 billion cubic meters, followed by Middle-East with 917.9 billion cubic meters. This is expected to drive the offshore pipeline market during the forecast period.

In October 2021, Guyana announced its plan to build a 220km-long subsea (offshore) gas pipeline. The proposed pipeline will have a gas transport capacity of about 50 million standard cubic feet per day (MMSCFD) from ExxonMobil-operated Liza Phase 1 and 2 projects.

In January 2022, Abu Dhabi National Oil Company announced the discovery of raw gas (between 1.5 to 2 trillion standard cubic feet) in an offshore area located in the northwest of the Emirates.

Moreover, the recent waves of cost reductions and critical technological breakthroughs enabled many oil and gas exploration and production companies to expand their portfolio of sustainable deepwater and ultra-deepwater developments. As a result, the offshore pipeline market is expected to witness significant growth in the near future.

Therefore, owing to the above points, the gas segment is expected to witness dominant growth during the forecast period.

#### North America is Expected to Dominate the Market

North America is expected to dominate the global market share for the offshore pipeline market during the forecast period. Countries in the region are trying to invest in offshore oil and gas exploration activities. During the forecast period, oil and gas pipeline infrastructure in countries like the United States and Canada are expected to continue running at full capacities.

With the increasing activities in the Gulf of Mexico, the United States is expected to witness significant growth in the offshore pipeline market. The upcoming 18 new projects of gas production are believed to hold a combined 836 billion cubic feet of natural gas reserves.

In 2021, BP announced the commencement of the Manuel project in the US Gulf of Mexico. The project includes a new subsea production system for two new wells tied into the Na Kika platform. The wells are expected to boost gross platform production by an estimated 20,100 barrels of oil equivalent a day (boe/d).

Moreover, the Canadian pipeline industry is expected to experience stable and robust growth over the next several years due to technological advancements. The Canadian oil and gas sector may record high production levels, with pipelines being considered as the safest, most reliable, and cost-effective way of meeting the energy requirements for high-value, end-user markets.

Therefore, North America is expected to be the dominant region in the offshore pipeline market, supported by increasing investments in oil and gas projects during the forecast period.

#### Offshore Pipeline Market Competitor Analysis

The offshore pipeline market is moderately fragmented. The key players in the market include Saipem SpA, L&T Hydrocarbon Engineering Limited, McDermott International Ltd, Allseas Group SA, and China Petroleum Pipeline Engineering Co. Ltd, among others.

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## Additional Benefits:

The market estimate (ME) sheet in Excel format

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