

Subsea Well Access and Bop System Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 157 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Subsea Well Access and BOP System Market is expected to register a CAGR of less than 6% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the medium term, factors such as rising deepwater offshore development activities, owing to the increasing viability of offshore oil and gas projects, it is expected to drive the subsea well access and BOP system market globally.

On the other hand, higher oil price volatility during recent years, owing to the supply-demand gap, geopolitics, and several other factors, has been restraining the growth of the subsea well access and BOP system market.

Nevertheless, to efficiently prevent an accident, digitalization and advancements in BOP technology after the Deepwater Horizon oil spill of April 2010 is expected to act as an opportunity for the Subsea Well Access and BOP System Market.

South America region is expected to have the highest growth rate during the forecast period, primarily due to the rapidly developing offshore activities in the region, over the forecast period.

Subsea Well Access & BOP System Market Trends

Vessel-based Well Access Systems to Dominate the Market

The oil and gas industry is engaged in a growing movement to identify new techniques and technologies to help maximize

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

revenues from existing brownfields and new assets by enhancing their output.

Hence, the industry is moving toward the vessel-based/ rigless well-access system. The rigless well intervention is a system in which smaller vessels and light well access technology are used to perform well operations, avoiding the need for a larger drillship or rig and associated riser pipework.

Vessel-based good access systems have lower Operating Expenditure (OPEX) than rig-based well access systems and contain multipurpose vessel-based services, which reduces mobilization/demobilization costs. With cost-effective good intervention and decommissioning, rigless technology offers a route to realizing greater efficiencies for many operators.

Moreover, the production from the deepwater fields is expected to reach 7.6 million barrels per day by 2025 and 9 million barrels per day by 2040. The need for a vessel-based well access system is anticipated to rise in the coming years due to opportunities offered by the upcoming discoveries and drilling activities.

Hence, with the increasing deepwater and ultra-deepwater activities in the South American, North American, and European regions, Vessel-based well access systems are anticipated to dominate the market.

Europe is expected to Dominate the Market

Europe is expected to dominate the subsea well access and BOP system market and grow significantly over the forecast period. Further, in 2021, the subsidiary company of HMM, MHWirth AS, was hired by GMGS to supply a topsides drilling equipment package worth roughly USD 83 million. These contracts' combined scope will be implemented aboard a drillship managed by GMGS. The anticipated delivery date is December 2023.

Furthermore, the Norwegian parliament has opened most of the North Sea, the Norwegian Sea, and the Barents Sea South (including the Southeast) for petroleum activities. The Norwegian Petroleum Directorate has estimated that around 47% of all the remaining resources on the shelf are still undiscovered.

Moreover, in the second week of December 2022, 66 offshore rigs were available in Northwestern Europe. Comparing this to earlier in the year, there were five fewer rigs. In contrast, 55 offshore rigs were advertised and contracted. This region's utilization rate of marketed offshore oil rigs was 88.7 percent that month.

Therefore, rising offshore oil and gas activities in the region are expected to increase the demand for subsea well access and BOP system market over the forecast period in the European region.

Subsea Well Access & BOP System Market Competitor Analysis

The Subsea Well Access and BOP System Market is partially consolidated due to the small number of companies operating in the industry. The key players in this market include (not in particular order) Baker Hughes Company, Schlumberger Limited, National Oilwell Varco Inc., Shandong Kerui Holding Group Co. Ltd, and Weatherford International PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2027

4.3 Recent Trends and Developments

4.4 Market Dynamics

4.4.1 Drivers

4.4.2 Restraints

4.5 Supply Chain Analysis

4.6 Porter's Five Forces Analysis

4.6.1 Bargaining Power of Suppliers

4.6.2 Bargaining Power of Consumers

4.6.3 Threat of New Entrants

4.6.4 Threat of Substitutes Products and Services

4.6.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Subsea Well Access System - By Type

5.1.1 Vessel-based Well Access Systems

5.1.2 Rig-based Well Access Systems

5.2 Subsea BOP System - By Type

5.2.1 Annular BOP

5.2.2 Ram BOP

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Rest of North America

5.3.2 Europe

5.3.2.1 Russia

5.3.2.2 United Kingdom

5.3.2.3 Norway

5.3.2.4 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 Australia

5.3.3.2 China

5.3.3.3 India

5.3.3.4 Indonesia

5.3.3.5 Rest of Asia-Pacific

5.3.4 South America

5.3.4.1 Brazil

5.3.4.2 Venezuela

5.3.4.3 Rest of South America

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.3.5 Middle-East
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 Iran
 - 5.3.5.3 Qatar
 - 5.3.5.4 Egypt
 - 5.3.5.5 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Aker Solutions ASA
 - 6.4.2 Baker Hughes Company
 - 6.4.3 Halliburton Company
 - 6.4.4 Schlumberger Limited
 - 6.4.5 Weatherford International PLC
 - 6.4.6 National-Oilwell Varco Inc.
 - 6.4.7 Oceaneering International
 - 6.4.8 TechnipFMC PLC
 - 6.4.9 Kerui Group Co. Ltd
 - 6.4.10 Rongsheng Machinery Manufacture Ltd
 - 6.4.11 Expro Holdings UK2 Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Subsea Well Access and Bop System Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 157 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-02"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

