Offshore Crane 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 crane market is expected to grow at a CAGR of more than 4% during the forecast period of 2022 - 2027. The COVID-19 outbreak in Q1 of 2020 had led to the decline of offshore crane operations and delayed project executions worldwide. Factors such as the increasing exploration and production activities, and the growing emphasis on the offshore renewable energy sector, are likely to drive the offshore crane market during the forecast period. However, a vast investment cost and lack of skilled manpower are expected to hinder the growth of the offshore crane market.

Key Highlights
The oil and gas segment is expected to dominate the market during the forecast period due to increasing oil and gas exploration and production worldwide.
Technological advancements such as electric and remote-controlled cranes in offshore crane manufacturing. This is likely to create several opportunities for the offshore crane market in the forecast period.
Asia-Pacific is expected to be the fastest-growing market during the forecast period, with the majority of the demand coming from China and Southeast Asia.

Offshore Crane Market Trends

Oil and Gas Segment to Dominate the Market

The oil and gas industry deploys offshore cranes to assemble, repair, and supply oil and gas extraction systems. The performance

capacity, size, and way the offshore cranes are constructed vary according to the individual requirements.
The offshore crane is an integral part of an oil rig. The crane is used for daily operations like lifting drill pipes and casing, lifting maintenance equipment from the ships, and many more day-to-day operations.
The offshore cranes are installed on drilling rigs, exploration, and production platforms. Offshore cranes are designed and engineered to operate in severe ambient conditions. These are designed, manufactured, and tested according to International Standard for lifting appliances and also in respect of specific client's requests.
As of 2021, the global oil rig count registered 1,361 units. There has been a 0.7% increase in oil rig count compared to the previous year. The increasing oil rig count is expected to drive the offshore crane market during the forecast period.
In February 2022, Sparrows Group announced a three-year contract award from Serica Energy for crane operations and maintenance services on the North Sea platform, Bruce, United States. The company will provide resident focal points, onshore engineering, operation, and maintenance services, including on-site engineering and technical support, refurbishment and repairs, and lifting equipment inspection.
In November 2021, Sparrows Group has secured an additional contract with India's Oil and Natural Gas Corporation (ONGC) to refurbish eight offshore pedestal cranes. Work on the project is expected to complete by the end of 2022.
Thus, the oil and gas segment is expected to dominate the offshore crane market during the forecast period.

Asia-Pacific Expected to be the Fastest Growing Market

The Asia-Pacific region is expected to witness the fastest growth rate in the offshore crane market, with China being the largest market. The rising demand for oil & gas and offshore renewable energy, especially Asia-Pacific region, is expected to gain considerable momentum.
Countries such as China and India are some of the significant markets for offshore renewable energy developments in the region, along with substantial installations from offshore wind energy.
In April 2021, Red Rock Marine AS signed a contract to deliver a 30T compact telescopic offshore crane for the OHT offshore wind foundation installation vessel, Alfa Lift. The ship is currently being built at China's China Merchant Heavy Industry shipyard.
In December 2021, Huisman has been awarded a contract from COSCO Shipping (Qidong) Offshore to design and construct two 2,000 tonne capacity leg encircling cranes (LEC). The crane will be built at Huisman's production facility in Zhangzhou, China. The cranes will be commissioned at COSCO's shipyard in Qidong, China.
Hence, owing to the above points, Asia-Pacific is expected to be the fastest-growing market for offshore crane market during the forecast period.

Offshore Crane Market Competitor Analysis

The offshore crane market is moderately fragmented. The key players in the market include Liebherr Group, Kenz Figee Group, Heila Cranes SpA, Huisman Equipment B.V., and Cargotec Corporation, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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