

Asia-Pacific Offshore Crane Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Asia-Pacific offshore crane market is expected to grow with a CAGR of around 2.5% during the forecast period.

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

Key Highlights

Over the short term, the growing offshore exploration and production activities in the region and increasing momentum towards offshore renewable energy production are the factors that can lead to growth in the Asia-Pacific offshore crane market.

On the other hand, the lack of skilled manpower to operate offshore cranes is expected to hinder the market in the near future. Nevertheless, technological advancements like the introduction of electric and remote-controlled cranes create several opportunities for accelerated growth of the market.

China is expected to witness significant growth due to the consistent developments in the region's offshore oil and gas and offshore renewable energy sectors.

APAC Offshore Crane Market Trends

Oil and Gas Segment Expected to Dominate the Market

The oil and gas industry deploys offshore cranes for various tasks like assembling, repairing, and supplying oil and gas production systems. The performance, size, and capacity are set according to individual requirements. The offshore cranes are an integral part of an oil rig employed for offshore oil and gas extraction. They are used for daily operations like lifting drill pipes and casing, lifting maintenance equipment from the ships, and many more day-to-day operations.

The crude oil production in the Asia-Pacific region was recorded as 7,335 thousand barrels per day in 2021, a downtrend in the

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last five years. Thus, the governments and private investors of Asian countries have started contemplating new offshore oil and gas production projects to meet the growing energy demand.

For example, in June 2022, the oil and gas industry veteran British Petroleum signed a 30-year PSC (Production Sharing Contract) with the Indonesian government to conduct exploration and production in two offshore blocks in Indonesia.

Additionally, in October 2022, the Indian government notified 26 offshore oil and gas blocks and 16 coal bed methane blocks for international bidding to explore and develop oil and gas fields. These cover an area of approximately 223,000 square kilometers (sq. km), constituting one of the largest such offerings in recent times.

Such developments are expected to drive the region's oil and offshore gas cranes market in the coming years.

China Expected to Dominate the Market

China has envisaged considerable developments in the offshore energy sector in the last decade, mainly in the offshore wind industry and oil and upstream gas sector. According to the World Forum Offshore Wind, China tops the world in the offshore wind industry. It commissioned around 6,759 MW of offshore wind capacity during the first six months of 2022, and the cumulative offshore wind capacity in the country stood at 24.9 GW as of 2022.

In the renewable power generation mix of the country, wind energy occupies the major share of 655.6 TWh as of 2021. The value is expected to increase as the country has planned many new offshore wind projects to reach carbon neutrality by 2050.

For example, in October 2022, the city of Chaozhou in the Guangdong province planned a new offshore wind farm with a capacity of 43.3 GW as part of its five-year plan. The city claims that once operational in 2025, the offshore wind farm will be able to produce as much power as Norway's power plants can produce altogether.

Additionally, the country's offshore oil and gas sector is growing consistently. In November 2022, CNOOC (China National Offshore Oil Corporation) predicted that China's offshore crude and natural gas production is likely to witness augmented growth in the coming years. They believe that the offshore crude output will rise by 5.4% to 57.6 million metric tons in the next year, accounting for around 80% of the total crude increment.

Such developments are forecasted to drive the offshore cranes market in the country in the near future.

APAC Offshore Crane Market Competitor Analysis

The Asia-Pacific Offshore Crane market is moderately fragmented. Some of the key players (in no particular order) include Leibherr Group, Heila Cranes SpA, Huisman Equipment B.V, Sparrows Offshore Group Limited, and Konecranes.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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