

Middle East Offshore Support Vessels - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Middle East Offshore Support Vessels Market size is estimated at USD 25.59 billion in 2024, and is expected to reach USD 35.06 billion by 2029, growing at a CAGR of 6.5% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, factors such as increasing offshore exploration and production activities and development of offshore wind energy, are expected to be one of the most significant drivers for the Middle East offshore support vessels market during the forecast period.
- On the other hand, increasing demand for dynamic positioning (DP) drilling rigs. This poses a threat to the Middle East offshore support vessels market during the forecast period.
- Nevertheless, several support vessel manufacturers are focused on developing battery-hybrid offshore support vessels. This factor is expected to create several opportunities for the market in the future.
- Saudi Arabia is expected to witness significant growth during the forecast period. The region is witnessing increased offshore drilling activities and increasing offshore exploration.

Middle East Offshore Support Vessels Market Trends

Platform Supply Vessels (PSVs) are Likely to Dominate the Market

- Platform supply vessels (PSVs) are a type of offshore support vessel specifically designed to transport supplies, equipment, and

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personnel to and from offshore oil and gas platforms. They play a vital role in supporting offshore operations by ensuring a steady supply of essential goods and materials required for drilling, production, and maintenance activities.

- Expanding offshore operations and developing new fields in the Middle East are expected to drive the demand for platform supply vessels (PSVs) as they facilitate the delivery of materials and resources required for offshore production.
- According to the latest data available as of May 2023, the Middle East witnessed a rise in the total number of offshore rigs, reaching 236 compared to 193 in May 2022. The recent report published by Baker Hughes suggests that this increase in rig count will positively impact the platform supply vessel market in the region throughout the projected period.
- In recent years, the Middle East's offshore oil and gas industry has experienced substantial investment as major oil companies have directed their attention toward exploration and production activities. This heightened investment is a response to the growing global demand for oil and gas and the necessity for advanced technologies capable of accessing deeper offshore reserves.
- In June 2022, ADNOC Drilling secured two contracts valued at USD 2 billion for integrated drilling services at the Hail and Ghasha Gas Development Project. This project, recognized as the world's largest offshore sour gas project, involved the extraction of gas reserves. The awarded contracts comprised USD 1.3 billion for integrated drilling services and fluids, along with USD 711 million designated for the provision of four Island Drilling Units.
- Therefore, with the rising number of offshore exploration and production activities across the region, the demand for platform supply vessels is expected to witness significant growth over the forecast period.

Saudi Arabia to Witness Significant Growth

- The demand for offshore support vessels (OSVs) in Saudi Arabia is experiencing significant growth driven by various factors related to the country's offshore oil and gas industry. Saudi Arabia is actively expanding its offshore operations to tap into new reserves and increase production capacity, leading to an increased need for OSVs to support the transportation of personnel, supplies, and equipment to offshore platforms.
- Saudi Arabia holds several notable positions with a significant presence in the global oil industry. As the second-largest producer of crude oil worldwide, it accounted for approximately 11% of global crude oil production in 2021. In addition to its production capacity, Saudi Arabia is the largest crude oil exporter globally. The country boasts the second-largest proven oil reserves globally as of 2021, trailing behind Venezuela.
- According to the Organization of the Petroleum Exporting Countries, Saudi Arabia had 267,192 million barrels of oil-proven reserves in 2022, an increase of 0.35% compared to 2017.
- Saudi Arabia is actively engaged in expanding its current oil and gas fields, with notable projects underway, such as the Berri field and the Marjan Oil field. The Berri field, situated along the east coast of Saudi Arabia and spanning both onshore and offshore areas, is undergoing expansion through the Berri Increment Program (BIP). This initiative aims to double the field's crude production capacity to reach 500,000 barrels per day (bpd) by 2023. With an estimated investment of USD 6 billion, the Berri Increment Program is scheduled for commissioning in 2023, bolstering the country's oil production capabilities.
- The diversification of offshore activities, such as venturing into offshore renewable energy projects like wind farms, further increases the demand for specialized OSVs for installation, maintenance, and logistical support.
- For instance, in December 2022, the Public Investment Fund (PIF) of Saudi Arabia acquired a 9.5% stake in Skyborn Renewables, a prominent player in the offshore wind sector. This investment is anticipated to enable PIF to actively participate in the global advancement of energy transition and clean energy. The Saudi government has expressed that this strategic investment will allow PIF to engage in the international-scale acceleration of energy transition and clean energy initiatives by investing in a geographically diverse offshore wind energy platform.
- Therefore, increasing offshore exploration and development activities and efforts to promote offshore wind capacity in the country are expected to increase the demand for offshore support vessels over the forecast period.

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Middle East Offshore Support Vessels Industry Overview

The Middle Eastern offshore support vessels market is semi fragmented. Some of the major players in the market (in no particular order) include Tidewater Inc., Bourbon Corporation SA, Offshore International (OFCO), Baltic Marine Services LLC, and Maersk AS.

Additional Benefits:

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

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