

ROV - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The ROV Market size is estimated at USD 2.39 billion in 2024, and is expected to reach USD 3.46 billion by 2029, growing at a CAGR of 7.65% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, increasing offshore oil & gas exploration activities in the Americas, Asia-pacific, and Middle-east & African regions and growing offshore renewable technologies are expected to drive the ROV market during the forecast period.
- On the other hand, the ban on offshore exploration and production activities in multiple regions is expected to restrain the market.
- Nevertheless, the ongoing deepwater and ultra-deepwater oil and gas discoveries and shale gas explorations are expected to create huge opportunities for ROV deployment over the forecast period.
- North America dominated the market worldwide, with most of the demand coming from the United States, Mexico, etc. North America is still leading the world with its advanced, highly maneuverable ROV development.

Remotely Operated Vehicles (ROV) Market Trends

Oil & Gas Application to Dominate the Market

- The dependence on oil and gas increases as major economies globally still rely heavily on petroleum-based products. The oil and gas industry displays immense influence in international politics and economics.

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- In 2022, global oil production recorded 99,877 thousand barrels per day, an increase of 11.1% over the previous year. The increase in population globally reflected an increase in primary energy consumption, which stood at 604.04 exajoules in 2022, up from 520.90 exajoules in 2011.
- Many potential global reserves of hydrocarbons lie beneath the sea, and the hydrocarbon industry has developed techniques suited to the conditions found in offshore sites, both to find oil and gas and produce it successfully. Oil and gas drilling rigs may operate in up to two miles of water depths. Many deepwater wells and pipeline systems rely on unmanned underwater vehicles to help perform installations, inspections, repairs, and maintenance.
- Over the past few years, remotely operated vehicles (ROV) have evolved from emerging technology with niche uses to extensive applications in the oil and gas sector.
- The capital expenditure in the offshore industry is also increasing significantly worldwide, increasing the demand for various advanced technologies, tools, and equipment for performing certain activities. This includes the ROVs, as they ease the maintenance and inspection work in the offshore sector.
- For instance 2022, offshore CAPEX reached around USD 165 billion, mostly spent on wells, exploration, and facilities. With a rise of 21% in CAPEX in 2022 compared to the last two years. Moreover, the offshore E&P operators are expected to increase their investment to around USD 178 billion in 2023. Such a scenario is expected to increase demand for ROVs during the forecast period.
- In February 2022, the United Arab Emirates, Abu Dhabi National Oil Company (ADNOC), introduced remote-operated vehicles for easier underwater safety inspections. Furthermore, ADNOC stated that ROVs reduce human exposure to underwater hull inspection activities. The company expects to reduce operating costs by up to 68% and eliminate some of the additional support vessels.
- Overall, the demand for ROVs is expected to increase during the forecast period because of the rapidly growing offshore oil, gas, and energy operations. There have been several improvements in the technologies associated with remote-operated offshore vehicles.

North America to Dominate the Market

- The region has one of the most well-developed offshore oil and gas industries globally, with the primary areas of focus being the vast reserves in the Gulf of Mexico and the offshore Alaska region. As drilling depths have increased over the years, the volume of technically recoverable reserves has increased significantly, which has attracted growing investments.
- As the United States invested heavily in expanding its oil and gas production capacity, the Gulf of Mexico has become a global hotspot for ROV demand. As of 2021, the Gulf of Mexico region was responsible for 97% and 15% of U.S. offshore and total hydrocarbon production, respectively. The region has one of the highest global densities of offshore rig deployment. It comprises other oil and gas infrastructure, such as production and drilling platforms, marine vessels, and pipeline networks.
- The United States spends the most globally on its defense budget and has pioneered R&D on ROV vessels. The military expenditure in the United States reached USD 800.7 billion in 2021. ROVs form a critical part of the U.S. Navy's subsea capabilities. In December 2022, Oceaneering International announced that the company's Aerospace and Defense Technologies (ADTech) segment had received a multi-year contract supporting the U.S. Navy. Oceaneering will support the modified Virginia Class Subsea and Seabed Warfare (SSW) platform.
- As ROV technology has become increasingly affordable, oil and gas producers in the United States have invested in ROV services to obtain data and carry out routine maintenance work on subsea assets and surfaces. Despite the higher upfront cost compared to diving crews, ROVs need less time to complete the same amount of work, which reduces overall project OPEX.
- Due to this, multiple contracts are routinely dealt out by major oil and gas companies for ROV services in the Gulf of Mexico. In September 2022, DOF Subsea USA announced that the company had been awarded multiple contracts in the Gulf of Mexico by leading regional oil and gas operators. The Jones Act-compliant vessel(s) operated by DOF Subsea will be utilized for around 180 days over a one-year term, performing a range of activities, including inspection, maintenance, repair, light construction, and

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commissioning support at multiple field locations.

- In March 2022, IKM Subsea announced that it selected the Nauticus Robotics Olympic Arm, a fully electric work-class manipulator, for its subsea resident remotely operated vehicle (ROV) system. The company switched from hydraulic to intelligent electric manipulators. It claims that the new technology increases subsea reliability and capability while extending residency dive times. The system also has similar strength, weight, and size characteristics to traditional work-class hydraulic arms and requires little maintenance. Such activities in the sector are expected to reduce costs and increase the reliability of ROVs.

- Thus, the ROV sector in North America is highly developed. As demand increases for marine construction and oil and gas services, the sector is expected to keep growing fast during the forecast period, thereby driving the demand for ROVs in the region.

Remotely Operated Vehicles (ROV) Industry Overview

The ROV market is semi-fragmented. Some of the major players in the market (in no particular order) include DeepOcean AS, DOF Subsea AS, Oceaneering International Inc., Helix Energy Solutions Group Inc., and TechnipFMC PLC., among others.

Additional Benefits:

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

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