

Subsea Production and Processing System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Subsea Production and Processing System Market size is estimated at USD 19.93 billion in 2024, and is expected to reach USD 29.98 billion by 2029, growing at a CAGR of 8.51% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, the increasing drilling and completion activities, globally, has been driving the demand for the subsea production and processing system market over the study period.
- On the other hand, the volatile oil prices over the recent period, owing to the supply-demand gap, geopolitics and several other factors has been restraining the growth in the demand for subsea production and processing systems.
- Nevertheless, the increasing oil and gas discoveries coupled with the liberalization in the industry globally, has been leading to creation of new opportunities for the players to invest in. The new emerging markets are several developing nations of Middle East and Africa, Asia-Pacific and South America.

Subsea Production and Processing System Market Trends

Deepwater and Ultra-Deepwater to Dominate the Market

- The global energy demand is expected to increase by 5% by 2030, with oil and natural gas contributing to approximately half the need. With the advancements in technology and optimization in operations, there is a significant reduction in the cost of offshore upstream projects. The uptake rate of new offshore upstream projects is expected to increase in the coming years to meet the

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rising demand.

- In recent years, the global oil & gas upstream industry is experiencing significant growth in new offshore exploration and production activities, especially in deep and ultra-deep waters. Oil & gas players worldwide are looking to increase the uptake of new projects to capitalize on the current lower-for-longer oil prices scenario. It is expected to increase the growth of oil & gas projects in offshore activities during the forecast period.
- For instance, in April 2022, oil and gas giants Shell PLC and TotalEnergies secured six and two offshore exploration blocks in the Santos Basin offshore Brazil as part of the country's latest bid round. In the auction, 59 exploration blocks were acquired in six basins. With the block acquired in the 3rd Permanent Offer of exploration areas, Shell Brazil holds more than 30 oil & gas contracts in the country. On the other hand, TotalEnergies secured a 100% interest in each exploration block, S-M-1711 and S-M-1815. These developments are likely to aid demand for subsea production and processing systems.
- In March 2022, British oil & gas company BP PLC won two offshore exploration blocks, Agung I, and Agung II, in Indonesia, as part of the government's second round of the 2021 Oil & Gas Working Area (WK) Bid Round. These blocks are relatively unexplored and are expected to include significant resource potential, thus supporting the subsea production and processing system market.
- Overall, the rising investments in offshore oil & gas activities, owing to the surging energy demand, depleting onshore reserves, and efforts from governments across nations to explore their offshore resources are expected to drive the growth of the deepwater and ultra-deepwater subsea production and processing system market in the coming years.

Middle East and Africa to Dominate the Market

- The upstream oil and gas market in the Middle East & Africa is a key driver of the global energy industry. The region is home to some of the world's largest oil and gas reserves, and its continued growth is critical to meeting global energy demand.
- Recently, there is a significant increase in the demand for subsea systems in the region's oil and gas industry. Subsea systems produce, process, and transport hydrocarbons from offshore fields. They proved a highly efficient and cost-effective solution for developing deepwater and ultra-deepwater reserves.
- The demand for subsea systems in the Middle East & Africa is driven by several factors, including maximizing the reserves recovery, improving efficiency and productivity, and reducing costs. With many of the region's conventional onshore reserves maturing, subsea systems are becoming an increasingly important tool for developing offshore reserves.
- In March 2023, the offshore rig count deployed in the Middle East & Africa stood at 44, up by nearly 57% since October 2020, when the impact of the COVID-19 pandemic peaked. The rising offshore rig deployment in the Middle East significantly impacts the demand for subsea systems.
- Moreover, the rise of liquefied natural gas (LNG) as a cleaner alternative to traditional fossil fuels is also driving the demand for subsea systems in the region. With several major LNG projects currently underway in the Middle East & Africa, companies are investing heavily in subsea infrastructure to help meet the growing demand for natural gas.
- Overall, the demand for subsea systems in the Middle East & Africa is expected to grow in the coming years, driven by the need to increase efficiency and productivity, reduce costs, and maximize the recovery of reserves. As companies continue to invest in subsea infrastructure, the region will likely remain one of the largest geographical segments in the market during the forecast period.
- Therefore, increasing oil and gas activities in the region are expected to increase the demand for subsea production and processing system markets over the forecast period in the North American region.

Subsea Production and Processing System Industry Overview

The subsea production and processing system market is partially consolidated. Some key players in this market (in no particular order) include Schlumberger Limited, Halliburton Company, Aker Solutions ASA, National Oilwell Varc, Inc., and Baker Hughes

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Company., among others.

In August 2022, Schlumberger, has announced its plan to enter a joint venture with Aker Solutions and Subsea 7 to drive innovation and efficiency in subsea production by helping customers unlock reserves and reduce cycle time. The agreement will bring together a portfolio of innovative technologies such as subsea gas compression, all-electric subsea production systems, and other electrification capabilities that help customers meet their decarbonization goals.?

Similarly, Aker Solutions has made several agreements and collaborations to develop its subsea production business. For example, in February 2022, Aker Solutions and Drill-Quip have entered into an agreement to provide subsea injection systems for carbon capture, utilization, and storage projects. As per the agreement, Drill Quip would provide CO2 injection Xmas trees and wellheads which will be integrated into a larger subsea injection system. The agreement is specifically made for the Northern Endurance Project in the United Kingdom.. ?

Additional Benefits:

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

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