

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

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Report description:

The Subsea Systems Market size is estimated at USD 19.85 billion in 2024, and is expected to reach USD 26.54 billion by 2029, growing at a CAGR of 5.98% during the forecast period (2024-2029).

The market was negatively impacted by the outbreak of COVID-19, the crash in the price of crude oil, and delays in ongoing projects. Currently, the market has rebounded to pre-pandemic levels.

Key Highlights

- Factors such as the increase in oil prices after the downturn period and growing investments in the offshore oil and gas sector are expected to be major drivers for the offshore oil and gas equipment and services market and, in turn, the subsea systems market during the forecast period. Moreover, the improving viability of offshore projects and rising activity in deepwater and ultra-deepwater reserves are likely to boost the market.
- However, the high installation cost of subsea equipment and risks associated with offshore drilling and production are expected to hinder the growth of the subsea systems market.
- Increasing deepwater activities in countries like Brazil, Egypt, the United States, Iran, and Qatar is likely to create several opportunities for the players in the subsea systems market.
- South America is expected to be the fastest-growing market for subsea systems. The majority of the demand comes from Brazil due to its recent activities in deepwater and ultra-deepwater and several upcoming projects.

Subsea Systems Market Trends

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Subsea Production Segment to Dominate the Market

- With the rising number of maturing onshore oilfields in recent years, there has been growth in offshore exploration and production (E&P) activities. For instance, in the Permian Basin, the most critical basin in terms of crude oil production, the production from old wells has started to decline, and there needs to be more scope for discovery in these areas.
- According to Baker Hughes, as of March 2023, Asia-Pacific has 90 active offshore rigs. With the increasing exploration, rig counts are expected to grow significantly as more offshore discoveries are made, which, in turn, will boost the demand for the subsea production system.
- For instance, in February 2022, EniSpA announced its first exploration well in Abu Dhabi. The company also revealed that it had recorded positive results from its first exploration well, XF-002, currently under drilling in offshore Block 2 Abu Dhabi (UAE) at 115 feet of water depth.
- With the increasing deepwater and ultra-deepwater activities in the South American, North American, and European regions, the deepwater fields' production is expected to reach 7.6 million barrels per day by 2025 and 9 million barrels per day by 2040. Hence, the demand for subsea production systems is expected to increase and further drive the market.
- Therefore, the oil and gas industry is shifting toward deeper regions to search for oil and gas to meet the increasing demand. Hence, the subsea production systems share is expected to be the largest among subsea system segments and drive the market.

South America to Dominate the Market Growth

- As the energy demand increases rapidly, various countries, major companies, and investors are shifting their interest toward deep water, as it holds the potential for a guaranteed supply of oil and gas for a few decades. However, this requires employing technology to produce oil and gas reserves buried thousands of meters deep in the ocean floor. This has increased the need for subsea systems to improve recovery and reduce overall costs.
- In 2021, Brazil produced an average of 2.99 million barrels per day of crude oil and condensate, representing an average increase of more than 150,000 barrels per day compared with 2019. According to the EIA, Brazil is a global leader in developing deep and ultra-deepwater projects. In recent years, changes in government policies, such as liberalization in the oil and gas sector, have attracted foreign investment.
- Many foreign players worldwide are scouting Brazil for a potential investment market in offshore hydrocarbon activities during the next decade. For instance, in October 2022, ONGC Videsh Ltd (OVL) planned to invest USD 1 billion in a Brazilian offshore hydrocarbon block. Such projects are likely to impact the subsea systems market during the forecast period positively.
- Similarly, Argentina's state-backed energy company YPF expects its first offshore project to produce up to 200,000 barrels per day, which would drive the demand for subsea systems in the country as production resumes.
- Hence, the upcoming projects in deep-water and ultra-deep-water are likely to drive the growth of the subsea systems market during the forecast period in the South American region.

Subsea Systems Industry Overview

The subsea systems market is moderately consolidated. Some of the key players in the market (in no particular order) include Subsea 7 SA, TechnipFMC PLC, Akastor ASA, National-Oilwell Varco Inc., and Baker Hughes Co., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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