

## **Offshore Support Vessels - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Offshore Support Vessels Market size is estimated at USD 20.45 billion in 2025, and is expected to reach USD 29.97 billion by 2030, at a CAGR of 7.94% during the forecast period (2025-2030).

#### Key Highlights

- Over the medium term, growing investments, offshore oil and gas exploration and production activities, and rising offshore wind energy installations are expected to drive the market demand.
- On the other hand, the volatility in the prices of extracted commodities is expected to restrain the market growth.
- Nevertheless, new technologies that help offshore vessels deal with environmental problems open up many opportunities for the market. For example, Maersk Supply Service has started its Stillstrom offshore vessel-charging business to reduce carbon emissions in the shipping industry by eliminating emissions from non-moving ships. In the long run, it will steadily phase out fossil-fuel-based vessels.
- North America is predicted to dominate the market during the forecast period due to major offshore oil and gas discoveries that happened in the region recently.

#### Offshore Support Vessels Market Trends

##### Platform Supply Vessels (PSVs) Expected to Dominate the Market

- PSVs (Platform Supply Vessels) are essential for delivering equipment, supplies, and drilling consumables to offshore drilling rigs

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and production platforms. These consumables include dry powders like cement, baryte, and bentonite, drill water, oil or water-based liquid mud, methanol, and specialized chemicals.

- PSVs begin their operations by loading at a shore base. They transport liquid cargo in double-bottom tanks, dry bulk cargoes in specialized pneumatic pressure tanks, and carry equipment and drill pipes on the open deck aft. Upon reaching the rig or platform, liquid and powder cargoes are pumped or transferred pneumatically while the rig crane manages the deck cargo.
- The increase in oil and gas demand at the global level in many countries has prompted producers to explore more petroleum sources, such as deepwater oil and gas exploitation. In the United States, crude oil production from the Gulf of Mexico (GoM) Federal Offshore region reached around 1865 thousand barrels per day in 2023. Such growing trends indicate the demand for offshore petroleum production and related services.
- Platform Supply Vessels (PSV) has witnessed a significant growth globally, driven by the increasing demand for offshore logistics support in the oil, gas, and renewable energy sectors. PSVs are specialized vessels designed to transport supplies like drilling equipment, fuel, water, and other materials to offshore platforms. These vessels are critical in ensuring continuous operations for offshore installations and supporting the growing need for sustainable and efficient supply chains.
- The market globally is moving towards greener solutions as companies aim to reduce emissions and optimize operational efficiency. A notable example is SEACOR Marine Holdings Inc. which, in January 2024, announced the acquisition of four advanced energy storage systems from Kongsberg Maritime. This initiative will integrate hybrid power solutions into four SEACOR PSVs-SEACOR Ohio, SEACOR Alps, SEACOR Andes, and SEACOR Atlas-with installation expected to start in December 2024 and complete by mid-2025. These upgrades align with industry goals to minimize emissions and enhance energy efficiency on board.
- Additionally, expanding fleet capacities has been a strategic focus for some companies. In March 2023, US-based Tidewater acquired 37 PSVs from Solstad Offshore in a USD 577 million deal, significantly boosting its fleet to 228 vessels, which includes 199 PSVs and anchor handling tug supply (AHTS) vessels. Tidewater's fleet is considered one of the youngest globally, with an average age of 11.3 years, positioning it to meet the sector's growing operational needs and sustainability standards.
- Overall, the demand for platform supply vessels is expected to witness significant growth during the forecast period.

#### North America Expected to Dominate the Market

- The United States is a prominent player in the Offshore Support Vessels (OSVs) market, largely due to its well-established oil and gas industry and growing offshore renewable energy projects.
- With significant offshore activities, particularly in the Gulf of Mexico, the United States OSV market remains essential for supporting traditional fossil fuel exploration and emerging clean energy sources. This diverse market reflects the United States' commitment to maintaining energy security while gradually shifting towards sustainable alternatives.
- The Gulf of Mexico remains a significant offshore oil and gas hub. For instance, in September 2024, Talos Energy announced a significant discovery of commercial oil and natural gas quantities in a block in the United States Gulf of Mexico.
- These activities require a continuous demand for OSVs to support exploration, drilling, and production. OSVs are critical in transporting supplies, stabilizing rigs, and assisting with subsea inspections, making them essential for ongoing oil and gas operations.
- Several companies in the country supported the continuous demand for OSVs for offshore activities. For instance, in August 2024, DOF secured a subsea contract in the US Gulf of Mexico. The contract encompasses engineering, procurement, construction, and offshore installation of a water injection flowline, hull piping, and related subsea infrastructure.
- The government's push to expand offshore wind capacity has fueled demand for specialized vessels like Service Operation Vessels (SOVs) and other OSVs for construction, crew transfers, and maintenance.
- For instance, in July 2024, Hornbeck Offshore Services contracted Eastern Shipbuilding Group to transform a 280-foot offshore supply vessel (OSV) into a service operation vessel (SOV), addressing the surging demand in the United States offshore wind market.
- The country is expanding its offshore wind capacity with numerous wind farms established along its coasts. For instance, in

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September 2024, Iberdrola's US subsidiary, Avangrid, secured a contract to develop the 791 MW New England Wind 1 offshore wind farm in the United States. As new wind farms are developed along the coasts, OSVs are increasingly needed to support these renewable energy projects.

- For instance, in September 2024, Maersk Supply Service from Denmark ordered a DP3-class, battery-hybrid propulsion multipurpose offshore support vessel (OSV) with Poland's CRIST. The 110-meter OSV, set to be built to ABS class standards, is designed on the 995L SBC hull blueprint by MMC Ship Design & Marine Consulting under the project Sea Dragon for the White Rose oilfield. Maersk plans to deploy this vessel for long-term service at the White Rose oilfield, located offshore Newfoundland and Labrador in eastern Canada, catering to field operator Cenovus Energy.

- Thus, owing to above points, North America is expected to dominate the offshore support vessels market during the forecast period.

## Offshore Support Vessels Industry Overview

The offshore support vessel market is semi-fragmented. Some of the major players in the market (in no particular order) include Tidewater Inc., Bourbon Corporation SA, Seacor Marine Holdings Inc., Maersk Supply Service A/S, and Solstad Offshore ASA.

### Additional Benefits:

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

### Table of Contents:

#### 1 INTRODUCTION

##### 1.1 Scope of the Study

##### 1.2 Market Definition

##### 1.3 Study Assumptions

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET OVERVIEW

##### 4.1 Introduction

##### 4.2 Market Size and Demand Forecast in USD billion, till 2029

##### 4.3 Recent Trends and Developments

##### 4.4 Government Policies and Regulations

##### 4.5 Market Dynamics

###### 4.5.1 Drivers

###### 4.5.1.1 Rising Offshore Wind Energy Installations

###### 4.5.1.2 Growing Investments In Offshore Oil & Gas Exploration And Production

###### 4.5.2 Restraints

###### 4.5.2.1 High Volatility Of Crude Oil Prices

##### 4.6 Supply Chain Analysis

##### 4.7 Porter's Five Forces Analysis

###### 4.7.1 Bargaining Power of Suppliers

###### 4.7.2 Bargaining Power of Consumers

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- 4.7.3 Threat of New Entrants
- 4.7.4 Threat of Substitute Products and Services
- 4.7.5 Intensity of Competitive Rivalry
- 4.8 Investment Analysis

## 5 MARKET SEGMENTATION

### 5.1 Type

- 5.1.1 Anchor Handling Tug/Anchor Handling Towing Supply Vessels (AHT/AHTSs)
- 5.1.2 Platform Supply Vessels (PSVs)
- 5.1.3 Other Types

### 5.2 Geography

#### 5.2.1 North America

##### 5.2.1.1 United States

##### 5.2.1.2 Canada

##### 5.2.1.3 Rest of North America

#### 5.2.2 Europe

##### 5.2.2.1 United Kingdom

##### 5.2.2.2 France

##### 5.2.2.3 Russia

##### 5.2.2.4 Norway

##### 5.2.2.5 Italy

##### 5.2.2.6 Germany

##### 5.2.2.7 Rest of Europe

#### 5.2.3 Asia-Pacific

##### 5.2.3.1 China

##### 5.2.3.2 India

##### 5.2.3.3 South Korea

##### 5.2.3.4 ASEAN Countries

##### 5.2.3.5 Rest of Asia-Pacific

#### 5.2.4 South-America

##### 5.2.4.1 Brazil

##### 5.2.4.2 Argentina

##### 5.2.4.3 Rest of South America

#### 5.2.5 Middle-East and Africa

##### 5.2.5.1 Saudi Arabia

##### 5.2.5.2 Qatar

##### 5.2.5.3 United Arab Emirates

##### 5.2.5.4 Nigeria

##### 5.2.5.5 Rest of Middle-East and Africa

## 6 COMPETITIVE LANDSCAPE

### 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

### 6.2 Strategies Adopted by Leading Players

### 6.3 Company Profiles

#### 6.3.1 Bourbon Corporation SA

#### 6.3.2 Maersk Supply Service AS

#### 6.3.3 Seacor Marine Holdings Inc.

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- 6.3.4 Edison Chouest Offshore LLC
- 6.3.5 Swire Pacific Limited
- 6.3.6 Tidewater Inc.
- 6.3.7 Harvey Gulf International Marine LLC
- 6.3.8 Solstad Offshore ASA
- 6.3.9 Hornbeck Offshore Services Inc.
- 6.3.10 PACC Offshore Services Holdings Ltd.

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 New Technologies that Help Offshore Vessels Deal with Environmental Problems

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