

Global Floating Production Storage and Offloading Market Size Study & Forecast, by Storage Capacity (Less than 1 MMBBLs, 1-2 MMBBLs, and More than 2 MMBBLs), by Water Depth (Shallow Water, Deepwater, and Ultra-Deepwater), and Regional Forecasts 2025–2035

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Abstracts

The Global Floating Production Storage and Offloading (FPSO) Market is valued at approximately USD 25.77 billion in 2024 and is projected to flourish with a staggering compound annual growth rate (CAGR) of 14.56% during the forecast period from 2025 to 2035. As the global oil and gas sector navigates deeper waters and more complex offshore reserves, FPSOs are rapidly emerging as an indispensable cornerstone in upstream production strategies. These floating facilities, which consolidate the capabilities of production, storage, and offloading into one flexible unit, are not just redefining offshore energy infrastructure but also enabling operators to tap into reservoirs once deemed economically unviable or logistically too challenging. FPSOs are particularly attractive for remote or deepwater fields where building traditional pipeline infrastructure is neither cost-effective nor time-efficient.

The resurgence in global energy demand, fueled by post-pandemic economic recovery, is catalyzing fresh investments in offshore exploration and development, especially in deep and ultra-deepwater environments. This trend is most apparent in regions such as Brazil, Guyana, and parts of West Africa, where oil majors are deploying state-of-the-art FPSO units to efficiently harvest reserves far from existing infrastructure. The technological leap in hull design, turret mooring systems, and topside processing capacities is further enhancing the efficiency and reliability of FPSOs. Simultaneously, the market is witnessing a noticeable shift toward double-hull designs and contractor-

owned models that offer operators lower upfront costs and flexibility through lease agreements. However, despite this upward momentum, the market is tempered by long project lead times, high CAPEX requirements, and regulatory scrutiny related to environmental and safety standards.

Regionally, Latin America holds a dominant foothold in the global FPSO landscape, largely attributed to Brazil's aggressive deepwater pre-salt exploration programs led by Petrobras and its partners. The country continues to unveil large-scale FPSO deployment plans in the Santos and Campos basins. Following closely, the Asia Pacific region is showing accelerated growth due to the energy-hungry economies of China, India, and Southeast Asia, where offshore asset monetization is a key priority. Meanwhile, Africa—especially West Africa—is poised to reclaim its position as a FPSO hotspot with emerging developments in Nigeria, Angola, and Ghana. North America, on the other hand, remains more conservative in FPSO adoption due to infrastructure maturity and its greater reliance on onshore and pipeline-based alternatives, yet select Gulf of Mexico projects are still in the pipeline, driven by innovation and profitability metrics.

Major market players included in this report are:

Schlumberger Limited

SBM Offshore

MODEC Inc.

BW Offshore

Yinson Holdings Berhad

Hyundai Heavy Industries Co., Ltd.

Technip Energies N.V.

Saipem S.p.A

Bumi Armada Berhad

Samsung Heavy Industries Co., Ltd.

China National Offshore Oil Corporation (CNOOC)

Keppel Offshore & Marine Ltd.

ExxonMobil Corporation

Equinor ASA

Petrobras

Global Floating Production Storage and Offloading Market Report Scope:

Historical Data – 2023, 2024

Base Year for Estimation – 2024

Forecast period – 2025–2035

Report Coverage – Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Regional Scope – North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope – Free report customization (equivalent up to 8 analysts' working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within the countries involved in the study. The report also provides detailed information about crucial aspects, such as driving factors and challenges, which will define the future growth of the market. Additionally, it incorporates potential opportunities in micro-markets for stakeholders to invest, along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segments of the

market are explained below:

By Storage Capacity:

Less than 1 MMBBLs

1-2 MMBBLs

More than 2 MMBBLs

By Water Depth:

Shallow Water

Deepwater

Ultra-Deepwater

By Construction Type:

Converted

New Build

By Hull Type:

Single Hull

Double Hull

By Ownership:

Contractor Owned

- Contractor Managed

- Operator Managed

Operator Owned

- Contractor Managed

#????

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

Asia Pacific

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

Latin America

Brazil

Mexico

Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of Middle East & Africa

Key Takeaways:

Market Estimates & Forecast for 10 years from 2025 to 2035.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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