

Global Floating Production Storage and Offloading (FPSO) Market Size study with COVID-19 impact, by Propulsion (Self-Propelled, Towed), by Hull Type (Single Hull, Double Hull), by Usage (Shallow Water, Deepwater, Ultra-Deepwater), by Type (New-Build, Converted) and Regional Forecasts 2020-2026

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Abstracts

Global Floating Production Storage and Offloading (FPSO) Market is valued approximately USD 19.5 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 6% over the forecast period 2020-2026. A floating production storage and offloading (FPSO) is a type of floating vessel that is primarily utilized by the offshore oil & gas industry for manufacturing and processing of hydrocarbons, and also for the storing oil. An FPSO vessel is mainly designed to get hydrocarbons manufactured by itself or from nearby subsea template or platform, process them, and store oil up to it can be unloaded into a tanker or, less often, transported via pipeline. A FPSOs are mostly preferred in frontier offshore provinces as they are quite easier to install, and do not need a local pipeline transportation to export oil. These vessels can be a transformation of an oil tanker or can be a vessel developed specially for the application. A vessel is used only for storing oil (without processing it) is known as a floating storage and offloading (FSO) vessel. Growing demand for oil & gas around the world, rising focus on offshore production & exploration activities, and increasing advancement in subsea technologies are the few factors responsible for high CAGR of the market over the forecast period. According to International Energy Agency (IEA), the daily demand for crude oil around the world is expected to reach to almost 100.6 million barrels to 2019 from 96.2 million barrels in 2016. Similarly, as per the Independent Petroleum Association of America, the United States Export of Liquid Natural Gas (LNG) was 3.6 trillion cubic feet (tcf) in 2018 and is expected to reach over 4 tcf till

2024. This, in turn, is expected to accelerate the growth of Floating Production Storage and Offloading (FPSO) market around the world. With the Covid-19 crisis globally, there is shortage in demand of oil & gas followed by the overabundance in global oil markets leading to an acute scarcity of available storage capacities. As a result, the manufacturers may require reducing the production by locking down their rigs and oil wells to prevent plunging into deeper financial problems thereby, the requirement of floating production storage and offloading will decrease in the recent year. However, high initial cost of developing FPSOs, along with volatile prices of oil & gas are always being consider as the major restraining factors to the market growth over the forecast period of 2020-2026.

The regional analysis of global Floating Production Storage and Offloading (FPSO) market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to rise in demand for offshore oil & gas production, coupled with increasing investments to support energy infrastructure growth in the region. Whereas, South America and East Africa is anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2026, due to the rapid growth in oil & gas reserves, aided with favorable government support to oil & gas industry located in the region.

Major market player included in this report are:

Bumi Armada

SBM Offshore

Bluewater Energy Services

Teekay

Shell Global

BW Offshore

ExxonMobil

Petrobras

Total

Chevron Corporation

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report

shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Propulsion:

Self-Propelled

Towed

By Hull Type:

Single Hull

Double Hull

By Usage:

Shallow Water

Deepwater

Ultra-Deepwater

By Type:

New-Build

Converted

By Region:

North America

U.S.

Canada

Europe

UK

Germany

Asia Pacific

China

India

Japan

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2016, 2017, 2018

Base year – 2019

Forecast period – 2020 to 2026

Target Audience of the Global Floating Production Storage and Offloading (FPSO)
Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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