

# **Offshore Support Vessels Market Report by Type (Anchor Handling Towing Supply Vessel, Platform Supply Vessel, Fast Supply Intervention Vessel, Multi-Purpose Service Vessel, and Others), Water Depth (Shallow Water, Deepwater), Fuel (Fuel Oil, LNG), Service Type (Technical Services, Inspection & Survey, Crew Management, Logistics & Cargo Management, Anchor Handling & Seismic Support, and Others), Application (Oil and Gas Applications, Offshore Applications), and Region 2024-2032**

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## **Abstracts**

The global offshore support vessels market size reached US\$ 44.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 60.5 Billion by 2032, exhibiting a growth rate (CAGR) of 3.3% during 2024-2032. The growing number of offshore wind energy projects due to the focus on renewable energy sources, rising offshore exploration and production, and increasing upgradation of aging fleets are some of the major factors propelling the market.

Offshore support vessels (OSVs) are specialized maritime vessels that are designed to provide essential services and logistical support to offshore operations in the oil and gas industry. They are equipped with advanced navigation and safety equipment and ensure the smooth and efficient functioning of offshore activities. They are available as supply vessels, anchor handling tug supply vessels, and crew boats. They assist in facilitating various tasks, such as transporting personnel and equipment to offshore platforms, providing emergency response and rescue services, and assisting with the

installation and maintenance of underwater infrastructure.

At present, the increasing adoption of OSVs for transporting essential supplies, equipment, and personnel to remote offshore locations across the globe is contributing to the growth of the market. Besides this, the rising popularity of offshore mining of minerals, such as polymetallic nodules and rare earth elements, is strengthening the market growth. In line with this, governing agencies of several countries are imposing stricter safety and environmental regulations on offshore operations, which is propelling the growth of the market. Apart from this, rising advancements in vessel design, automation, and digitalization that assist in improving the efficiency and safety of OSVs are bolstering the growth of the market. Furthermore, the growing demand for OSVs due to the increasing subsea infrastructure construction activities, such as pipelines and underwater facilities, is offering a positive market outlook.

**Offshore Support Vessels Market Trends/Drivers:**  
Rising offshore exploration and production activities

There is a rise in offshore exploration and production activities to fulfill the increasing demand for energy across the globe. In addition, the rising exploration and production of hydrocarbons from offshore locations due to the depletion of onshore reserves is contributing to the growth of the market. In line with this, offshore exploration offers access to untapped reserves, which are often located in challenging and remote environments. As a result, there is a growing demand for OSVs to facilitate these operations. OSVs play a crucial role in transporting personnel, equipment, and supplies to offshore platforms and ensure smooth operations and uninterrupted production. Additionally, they support seismic surveys, well drilling, and subsea construction activities.

**Increasing offshore wind energy projects**

The rising number of offshore wind energy projects on account of the increasing preference for renewable sources of energy across the globe is offering a favorable market outlook. Offshore wind farms offer stronger and more consistent wind speeds that assist in higher energy generation. In addition, OSVs are vital in the construction and maintenance of these wind farms. They are involved in transporting wind turbine components from onshore assembly yards to offshore sites, assisting with installation and foundation works, and providing ongoing maintenance and repair services. Apart from this, various countries are increasingly adopting OSVs to meet their renewable energy targets and reduce carbon emissions, which is positively influencing the market.

## Rising upgradation of the aging fleet

Many OSVs in operation today are part of aging fleets that have been in service for a considerable period. Operators are increasingly investing in modernizing their fleets with newer and more technologically advanced vessels. These modern OSVs offer improved fuel efficiency, reduced emissions, enhanced safety features, and increased operational capabilities. In line with this, upgrading the fleet assists in meeting stringent environmental regulations and enhances the overall efficiency of offshore operations. As a result, ship owners and operators are replacing older vessels with advanced and modern OSVs to remain competitive and compliant with the latest industry standards and promote sustainability and innovation.

### Offshore Support Vessels Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global offshore support vessels market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on type, water depth, fuel, service type, and application.

### Breakup by Type:

- Anchor Handling Towing Supply Vessel
- Platform Supply Vessel
- Fast Supply Intervention Vessel
- Multi-Purpose Service Vessel
- Others

Anchor handling towing supply vessel represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the type. This includes anchor handling towing supply vessel, platform supply vessel, fast supply intervention vessel, multi-purpose service vessel, and others. According to the report, anchor handling towing supply vessel represented the largest segment.

Anchor handling towing supply vessels are powerful and versatile vessels designed to handle anchors, tow rigs, and perform a wide range of tasks in offshore operations. They are equipped with powerful winches, towing pins, and stern rollers that enable them to handle heavy anchor chains and mooring lines with precision. In line with this, they assist in the installation, relocation, and recovery of offshore drilling rigs. Moreover,

they are essential for providing static positioning support to offshore installations during critical operations.

Breakup by Water Depth:

Shallow Water

Deepwater

Shallow water accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the water depth. This includes shallow water and deepwater. According to the report, shallow water represented the largest segment.

Shallow water OSVs are designed to navigate and support offshore activities in coastal areas, continental shelves, and other relatively shallow offshore regions. They are compact in size, shallow draft, and maneuverable, which allows them to access areas with restricted depth and limited infrastructure. Apart from this, in shallow water regions, OSVs play a vital role in supporting activities, such as exploration, drilling, well servicing, and subsea construction. They provide transportation of personnel and equipment, deliver supplies to offshore platforms, and facilitate the movement of goods between onshore bases and shallow water installations.

Breakup by Fuel:

Fuel Oil

LNG

Fuel oil holds the largest market share

The report has provided a detailed breakup and analysis of the market based on the fuel. This includes fuel oil and LNG. According to the report, fuel oil represented the largest segment.

Fuel oil is a dense and viscous liquid petroleum product that is derived from crude oil refining processes. It is widely used as a fuel source in various maritime applications, such as OSVs, as these vessels are equipped with internal combustion engines that run on fuel oil to generate the power required for propulsion and to operate various onboard systems. In line with this, fuel oil powered OSVs are known for their enhanced reliability,

which makes them well-suitable for long-haul voyages and offshore operations.

#### Breakup by Service Type:

- Technical Services
- Inspection & Survey
- Crew Management
- Logistics & Cargo Management
- Anchor Handling & Seismic Support
- Others

The report has provided a detailed breakup and analysis of the market based on the service type. This includes technical services, inspection and survey, crew management, logistics and cargo management, anchor handling and seismic support, and others.

Technical services OSVs are specialized vessels that are equipped with advanced equipment and skilled personnel to support various technical aspects of offshore operations. These vessels assist in the installation, maintenance, and repair of offshore infrastructure, such as oil and gas platforms, subsea equipment, pipelines, and underwater structures. They assist in conducting offshore construction and engineering works, such as lifting heavy loads and providing diving support for underwater activities.

Inspection and survey OSVs are tailored to carry out various types of offshore inspections, surveys, and data collection tasks. These vessels are equipped with surveying equipment, remotely operated vehicles (ROVs), and other inspection tools. They facilitate activities like bathymetric surveys, environmental monitoring, geotechnical investigations, and pipeline inspections.

Crew management OSVs are designed to provide accommodation and logistical support to personnel working on offshore installations. These vessels serve as floating accommodations to houses and cater to the needs of offshore workers during their shifts.

#### Breakup by Application:

- Oil and Gas Applications
- Offshore Applications

Oil and gas applications represent the biggest market share

The report has provided a detailed breakup and analysis of the market based on the applications. This includes oil and gas applications and offshore applications. According to the report, oil and gas applications represented the largest segment.

The rising utilization of OSVs in oil and gas applications for supporting offshore exploration, production, and transportation activities is propelling the growth of the market. These vessels play a crucial role in the entire lifecycle of offshore oil and gas projects. During exploration, OSVs support seismic surveys and assist in the transportation of exploration teams and equipment to remote offshore sites. They also provide logistical support by delivering supplies and provisions to exploration vessels and platforms. In the production phase, OSVs are essential for the transportation of personnel, equipment, and supplies to offshore drilling rigs, production platforms, and floating production facilities.

#### Breakup by Region:

- North America
  - United States
  - Canada
- Asia Pacific
  - China
  - Japan
  - India
  - South Korea
  - Australia
  - Indonesia
  - Others
- Europe
  - Germany
  - France
  - United Kingdom
  - Italy
  - Spain
  - Russia
  - Others
- Latin America
  - Brazil

Mexico

Others

Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest offshore support vessels market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

Asia Pacific held the biggest market share due to the presence of vast offshore reserves. Apart from this, the rising interest in renewable energy sources is contributing to the growth of the market in the region. In line with this, the increasing demand for OSVs for port support and logistics services is supporting the growth of the market. Additionally, the rising offshore exploration and production activities on account of the increasing demand for energy is bolstering the growth of the market in the Asia Pacific region.

#### Competitive Landscape:

Major manufacturers are continuously upgrading their fleets with newer and more technologically advanced vessels. Modern OSVs are designed to be more fuel-efficient, environmentally friendly, and equipped with advanced equipment to meet the changing demands of offshore operations. In addition, many companies are diversifying their service offerings by providing inspection and survey services, subsea operations, and renewable energy support. Besides this, various companies are focusing on sustainability and green practices in the industry and adopting measures, such as utilizing cleaner fuels, integrating renewable energy solutions, and promoting eco-conscious operations. Furthermore, key manufacturers are investing in research and development (R&D) activities to improve vessel capabilities and enhance operational efficiency.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Bourbon  
Grupo CBO  
Gulfmark  
Havila  
Maersk  
Seacor Marine  
SIEM Offshore  
Solstad  
Swire  
Tayrona Offshore  
Tidewater  
Vroon Group

#### Recent Developments:

In 2023, Havila Shipping has an agreement with Equinor Energy to extend a contract for the Havila Clipper platform supply vessel (PSV) on the Norwegian Continental Shelf.

In April 2023, Bourbon Marine & Logistics announced the partnership with the Guyanese company Tethys Marine & Logistics. With this partnership they become the first indigenous Offshore Support Vessels operator in Guyana, fully compliant with the most recent local content regulations.

In March 2023, Maersk has signed a three-year contract with Brazilian oil and gas giant Petrobras to deploy three of its anchor handlers in offshore Brazil.

#### Key Questions Answered in This Report

1. What was the size of the global offshore support vessels market in 2023?
2. What is the expected growth rate of the global offshore support vessels market during 2024-2032?
3. What are the key factors driving the global offshore support vessels market?
4. What has been the impact of COVID-19 on the global offshore support vessels market?
5. What is the breakup of the global offshore support vessels market based on the type?
6. What is the breakup of the global offshore support vessels market based on the water depth?
7. What is the breakup of the global offshore support vessels market based on the fuel?
8. What is the breakup of the global offshore support vessels market based on the application?
9. What are the key regions in the global offshore support vessels market?
10. Who are the key players/companies in the global offshore support vessels market?



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