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Floating Production Storage and Offloading Market by Type (New-Build & Converted), Hull Type (Single & Double), Propulsion (Self-propelled & Towed), Usage (Shallow water, Deepwater & Ultra-Deepwater), and Region - Global Forecast to 2024

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Abstracts

The floating production storage and offloading market is projected to reach USD 26.0 billion by 2024, recording a CAGR of 5.9% from 2019 to 2024

The floating production storage and offloading market is projected to reach USD 26.0 billion by 2024 from an estimated USD 19.5 billion in 2019, recording a CAGR of 5.9% during the forecast period. Increase in the deep- and ultra-deepwater oil & gas production and cost-efficient procedure of oil & gas production are factors projected to drive the demand for the floating production storage and offloading market, globally.

The converted segment is projected to dominate the floating production storage and offloading market during the forecast period

Utilizing the old transportation vessel for various applications is projected to be one of the leading trends due to various challenges related to the decommissioning of existing structures, such as decommissioning methodology, cost, technology, facility removal regulations, and disposal routes. Hence, the demand for converted FPSOs remains higher than the new-build FPSOs.

The self-propelled segment is projected to dominate the floating production storage and offloading global market during the forecast period

Low transportation costs and time to transport crude oil and natural gas to end-user

industries, such as refineries and gas liquefaction plants, directly from the offshore production facilities are factors that are projected to drive the demand for self-propelled FPSOs in the floating production storage and offloading market.

The Americas is projected to dominate the floating production storage and offloading market during the forecast period.

The floating production storage and offloading market in the Americas is projected to grow at the fastest rate during the forecast period. Increasing investments by the government to support energy infrastructure growth and rising demand for offshore oil & gas production in countries such as Mexico and Brazil are factors that are projected to drive the growth of the floating production storage and offloading market.

Breakdown of Primaries:

In-depth interviews were conducted with key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier I–60%, Tier II–27%, and Tier III–13%

By Designation: C-level–55%, Managers–30%, and Others*–15%

By Region: Americas- 42%, Asia Pacific- 24%, Europe- 18%, Middle East & Africa- 16%

*Others includes sales managers, marketing managers, product managers, and product engineers.

Note: The tier of the companies is defined on the basis of their total revenue as of 2017; tier 1: USD 1 billion, tier 2: from USD 1 billion to USD 500 million, and tier 3:

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