

Offshore ROV Market by Type (Observation, Work, and Intervention), Depth (10,000 Feet), Application (Completion, Construction, Repair & Maintenance, Design & Build, and Engineering), AUV, and Region - Global Forecast to 2023

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Abstracts

“The offshore ROV market is projected to grow at a CAGR of 3.27% during the forecast period.”

The offshore ROV market is estimated to be USD 802.9 million in 2018 and is projected to reach USD 943.1 million by 2023, at a CAGR of 3.27% from 2018 to 2023. Rise in the demand for oil & gas is the key factor driving the offshore ROV market. The demand for oil & gas is continuously rising despite environmental pressure and growth of renewable resources. Road transportation accounted for more than 50% of the global demand for oil in 2016. However, the capital-intensive nature of the market can hinder the growth of the offshore ROV market.

“Inspection, Repair and Maintenance Services sub-segment of the application segment is expected to grow at the highest CAGR from 2018 to 2023.”

The Inspection, Repair and Maintenance Services of the application segment is expected to grow at the highest CAGR during the forecast period. The repair and maintenance of ageing offshore well helps to reduce the downtime. Operators also use ROVs for preventive maintenance of various subsea structures to avoid a sudden

breakdown. These factors will drive the market of ROVs in this segment.

“South America: The fastest growing market for offshore ROV during the forecast period”

The South American offshore ROV market is the fastest growing market during the forecast period. The rise of offshore ultra-deep-water exploration and production activities and various CAPEX investments by major players in the offshore regions of South America are expected to drive the offshore ROV market in the region during the forecast period.

Breakdown of Primaries:

In-depth interviews have been conducted with various 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 1- 35%, Tier 2- 45%, Tier 3- 20%

By Designation: C-Level- 35%, Manager-Level- 25%, and Others- 40%

By Region: North America – 45%, Europe – 20%, Asia Pacific – 27%, Middle East & Africa – 5%, and South America – 3%

Note: Others includes product managers, marketing managers, and sales managers.

The tier of the companies is defined on the basis of their total revenue as of 2016. Tier 1 USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: USD 500 million

The leading players in the offshore ROV market include Oceaneering (US), Subsea 7 (UK), Fugro (Netherlands), TechnipFMC (UK), Saipem (Italy), Forum (US), DOF (Norway), ECA (France), Deep Ocean Group (Norway), ISE (Canada), Deep Ocean Engineering (US), and AC-CESS (Scotland).

Research Coverage:

The report defines, describes, and forecasts the global offshore ROV market by type, depth, application, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates in terms of value, and future trends in the offshore ROV market.

Why buy this report?

1. The report identifies and addresses key markets for offshore ROV, which would help manufacturers review the growth in demand.
2. The report helps system providers understand the pulse of the market and provides insights into drivers, restraints, opportunities, and challenges.
3. The report will help key players understand the strategies of their competitors better and will help in making strategic decisions.

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