+357 96 030922
info@marketpublishers.com

Offshore AUV And ROV - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

https://marketpublishers.com/r/O93503201D13EN.html
Date: July 2024
Pages: 200
Price: US$ 4,750.00 (Single User License)
ID: O93503201D13EN

Abstracts

The Offshore AUV And ROV Market size is estimated at USD 2.63 billion in 2024, and is expected to reach USD 3.81 billion by 2029, growing at a CAGR of 7.69% during the forecast period (2024-2029).

Key Highlights

Over the medium term, factors such as rising offshore oil and gas production activities, growing offshore wind power industry, and increasing oil and gas decommissioning activities are expected to drive the offshore AUV and ROV market during the forecast period.

On the other hand, countries planning to increase their focus on climate change and banning offshore exploration activities in the future are expected to restrain market growth.

Nevertheless, innovation and technological advancement are expected to increase the utilization of AUVs and ROVs in offshore activities in industries such as oil and gas, offshore wind, research, etc. The technological advancements in AUVs and ROVs are expected to offer a considerable opportunity for companies in the long term.

North America is expected to witness significant growth, with the majority of the demand coming from countries such as the United States and Mexico.

Offshore AUV And ROV Market Trends

+357 96 030922
info@marketpublishers.com

Oil and Gas Segment to Dominate the Market

AUVs and ROVs are used for positioning and guidance for sub-sea infrastructure construction, monitoring, and survey missions. The applications of underwater vehicles in offshore oil and gas engineering include guide drilling work, undersea observation, fixed-point sampling, auxiliary work involved in jacket installation, laying of oil and gas pipelines, and maintenance of offshore facilities.

The dependence on oil and gas increases as major economies globally still rely heavily on petroleum-based products. The oil and gas industry displays immense influence in international politics and economics.

In 2022, global oil production recorded 93,848 thousand barrels per day, with an increase of 4.18% over the previous year. The increase in the global population was reflected in an increase in primary energy consumption, which stood at 604.04 exajoules in 2022, up from 520.90 exajoules in 2011.

Many of the potential global reserves of hydrocarbons lie beneath the sea. The hydrocarbon industry developed techniques suited to conditions found in offshore sites, both to find oil and gas and produce it successfully.

Oil and gas drilling rigs may operate in water depths of two miles. Many of these deepwater wells and pipeline systems rely on unmanned underwater vehicles to help perform installations, inspections, repairs, and maintenance.

Several countries have recently been active in the oil and gas offshore sector and have been witnessing investments in increasing production from offshore fields, hence creating an opportunity for AUVs and ROVs.

In May 2022, Shell and Petrobras contracted Saipem to use its FlatFish subsea drone for two pilot projects involving the inspection campaigns of two ultra-deepwater fields offshore Brazil operated by the two energy companies.

Furthermore, in August 2022, Oil and Natural Gas Corp., an Indian oil explorer and producer, entered into a Heads of Agreement (HoA) with ExxonMobil Corp. for deepwater exploration on both the east and west coasts of the country. In the eastern offshore, both oil explorers plan to focus on the Krishna Godavari and Cauvery basins, and in the western offshore, they will focus on the Kutch-Mumbai region.

+357 96 030922
info@marketpublishers.com

Therefore, owing to the above points, the demand for offshore AUVs and ROVs is expected to grow significantly in the oil and gas sector during the forecast period.

North America is Expected to Witness Significant Growth

The North American region has one of the most well-developed offshore oil and gas industries globally, with the primary areas of focus being the vast reserves in the Gulf of Mexico and offshore Alaska regions. As drilling depths have increased over the years, the volume of technically recoverable reserves has increased significantly, which attracted growing investments.

Due to the high level of industrialization and investments in research and development, North America is expected to be one of the largest markets for offshore AUVs and ROVs during the forecast period.

As the United States has invested heavily in the defense sector and the R&D of AUVs and ROVs, other related offshore sectors, like oil and gas, shipping, and renewable energy, have profited immensely from the technological advancements in the market studied. Due to this, the region is at the forefront of AUV and ROV technology. AUV and ROV manufacturers in the region export their products globally.

The region has one of the most well-developed offshore oil and gas industries globally, with the primary areas of focus being the vast reserves in the Gulf of Mexico and the offshore Alaska region. As drilling depths have increased over the years, the volume of technically recoverable reserves has increased significantly, which attracted growing investments.

As the United States invested heavily in expanding its oil and gas production capacity, the Gulf of Mexico has become a global hotspot for AUV and ROV demand. As of 2022, the Gulf of Mexico region was responsible for 97% and 15% of the US offshore and total hydrocarbon production, respectively. The region has one of the highest global densities of offshore rig deployment and consists of other oil and gas infrastructure, like production and drilling platforms, marine vessels, and pipeline networks.

As ROV and AUV technology has become increasingly affordable, oil and gas producers in the United States have been investing in ROV and AUV services to obtain data and carry out routine maintenance work on subsea assets and surfaces. Despite

+357 96 030922
info@marketpublishers.com

the higher upfront cost compared to diving crews, ROVs and AUVs need less time to complete the same amount of work, which reduces overall project OPEX.

Due to this, major oil and gas companies routinely deal out multiple contracts for ROVs and AUV services in the Gulf of Mexico. In September 2022, DOF Subsea USA announced that the company had been awarded multiple contracts in the Gulf of Mexico by leading regional oil and gas operators. The Jones Act Compliant vessel(s) operated by DOF Subsea will be utilized for around 180 days over a one-year term, performing a range of activities, including inspection, maintenance, repair, light construction, and commissioning support at multiple field locations.

Traditionally, Mexico had a strong hydrocarbon industry. However, the average drilling depths in Mexico's offshore sector have been relatively lower than that of the United States. Due to this, Mexican oil and gas operators have fewer financial incentives to switch from diver-assisted to diverless services, such as ROVs and AUVs.

However, as the Mexican government looks to revitalize the hydrocarbon sector and boost domestic hydrocarbon production, the country's oil and gas industry is expected to see large investments, especially from state oil and gas utility PEMEX. In March 2022, PEP, the E&P wing of the PEMEX, announced that it received approval for the exploration of the Uchukil block in shallow waters with an investment of USD 107-478 million based on the baseline and incremental scenarios.

Similarly, Mexico also committed to investing USD 1.2 billion in the development of two new offshore fields in forthcoming years. Such large investments in the offshore sector are expected to drive the offshore AUV and ROV market in Mexico during the forecast period.

Therefore, owing to the above points, the North American region is expected to witness significant growth in the AUV and ROV markets during the forecast period.

Offshore AUV And ROV Industry Overview

The offshore AUV and ROV market is semi-fragmented. Some of the key players in this market (in no particular order) include DOF Subsea AS, Fugro NV, Subsea 7 SA, Saipem SpA, and Oceaneering International Inc.

+357 96 030922
info@marketpublishers.com

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

+357 96 030922
info@marketpublishers.com

Contents

+357 96 030922
info@marketpublishers.com

+357 96 030922
info@marketpublishers.com

+357 96 030922
info@marketpublishers.com

I would like to order

Product name: Offshore AUV And ROV - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: https://marketpublishers.com/r/O93503201D13EN.html

Price: US$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:
info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/O93503201D13EN.html