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Offshore Support Vessel Market ? Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Type (Anchor-handling Tug Supply, Platform Support, Multipurpose Support, Emergency Response/Standby and Rescue, Crew, Seismic, Chase, and Other), By Application (Shallow Water and Deepwater), By End Use (Oil & Gas and Offshore Wind), By Region & Competition, 2021-2031F

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Abstracts

The Global Offshore Support Vessel Market is projected to expand from a valuation of USD 20.93 Billion in 2025 to USD 28.39 Billion by 2031, registering a CAGR of 5.21%. This market encompasses specialized maritime assets, including Platform Supply Vessels and Anchor Handling Tug Supply vessels, which are engineered to support logistical and operational needs for offshore energy facilities. The primary catalysts fueling this growth are the revival of deepwater oil and gas activities and the aggressive development of offshore wind farms, both of which require substantial installation and maintenance services. Data from the Global Wind Energy Council indicates that the offshore wind sector added 8 GW of new capacity in 2024, bringing the global total to 83 GW, a milestone that significantly amplifies the necessity for vessel support operations.

Conversely, market expansion faces a major hurdle due to a critical lack of modern tonnage, resulting from an aging global fleet and restricted new building output. High capital expenditures and limitations in shipyard capacity further aggravate this supply deficit, complicating fleet renewal initiatives. The tightness of the market is highlighted by the Norwegian Shipowners' Association, which noted that the number of vessels in lay-up fell to merely 12 units in 2024, demonstrating the severe scarcity of available

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assets compared to industrial demand.

Market Driver

A renewed emphasis on energy security and stable commodity prices has made the resurgence of offshore hydrocarbon exploration and production a central driver for the Global Offshore Support Vessel market. As operators approve complex deepwater initiatives, the availability of high-specification assets has diminished, causing utilization levels and daily charter rates to rise sharply. For instance, Tidewater Inc. reported in its 'Third Quarter 2024 Results' from November 2024 that the consolidated average day rate for its global fleet increased to USD 22,275, reflecting the lack of modern tonnage needed by the industry. This trend is bolstered by significant capital investment; Riviera Maritime projected in January 2025 that global capital expenditure on offshore oil and gas projects would hit USD 123.1 billion in 2025, ensuring ongoing demand for anchor-handling and logistical support.

The second major driver is the rapid growth of global offshore wind energy capacity, which demands a specialized fleet for installation and long-term maintenance. As developers venture into deeper waters with larger turbines, there is a distinct need for sophisticated vessels equipped to manage heavier payloads and utilize precise dynamic positioning. This structural evolution is supported by strong financial commitments, leading to vessel contracts for Service Operation Vessels (SOVs) and Wind Turbine Installation Vessels (WTIVs). According to the 'Autumn 2024 Wind Energy Data' report by WindEurope in September 2024, final investment decisions for new European offshore wind farms reached EUR 15.4 billion in the first half of 2024, signaling an accelerated infrastructure deployment that necessitates maritime support.

Market Challenge

A critical obstacle facing the Global Offshore Support Vessel market is the severe shortage of modern tonnage, caused by an increasingly aging global fleet. This structural flaw limits market growth because a large segment of existing vessels lacks the necessary technical specifications, dynamic positioning systems, and environmental compliance standards required for modern offshore wind installations and complex deepwater exploration. As energy majors and developers implement stricter efficiency standards and age limits for chartered tonnage, older vessels become commercially obsolete, effectively reducing the usable supply despite the revival in industrial activity.

This operational bottleneck is evidenced by recent statistics underscoring the advanced

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age of the current fleet. According to the classification society DNV, approximately 44% of the global fleet was over 25 years old in 2024, indicating that nearly half of the sector's assets have reached or exceeded their optimal operational lifespan. This high concentration of over-aged tonnage generates a significant supply-demand imbalance, as the industry struggles to rapidly replace retiring units due to high capital barriers and shipyard constraints, thereby limiting the market's potential for growth.

Market Trends

The shift toward Hybrid and Battery-Electric Propulsion Systems is fundamentally altering fleet compositions as operators aim to satisfy client-mandated emission limits and stringent decarbonization goals. Owners are increasingly retrofitting Anchor Handling Tug Supply units and Platform Supply Vessels with battery energy storage systems to facilitate spinning reserve and peak shaving functions, which drastically reduce fuel consumption during dynamic positioning tasks. This technical transition is motivated by the necessity to lower maintenance costs and optimize engine loads associated with low-utilization engine operations. Highlighting this operational shift, Tidewater Inc.'s 'Sustainability Report 2023,' released in March 2024, demonstrated the company's dedication to fleet efficiency with an active inventory of 15 battery hybrid vessels, establishing it as a leader in utilizing electrified assets for offshore support.

At the same time, upgrading vessel connectivity to improve data transfer and crew welfare has become a key standard, fueled by the swift adoption of Low Earth Orbit satellite technology. This trend moves away from legacy VSAT dominance, providing low-latency, high-bandwidth data transmission that enables cloud-based fleet management and real-time remote monitoring. Moreover, superior connectivity is increasingly used as an essential retention tool, offering seafarers high-speed internet that rivals onshore connections. As noted in a Marlink press release from August 2024 titled 'Marlink upgrades hybrid network for Solstad Offshore,' the company expanded its agreement to implement Starlink LEO services across Solstad Offshore's fleet of 38 vessels, guaranteeing seamless high-throughput access for both crew welfare and business applications.

Key Market Players

Bourbon

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Keppel Offshore & Marine Limited

Vard AS

Cosco Shipping (Qidong) Offshore Co., Ltd

Island Offshore Shipping AS

DOF Group

SEACOR Marine LLC

Solstad Offshore ASA

Report Scope

In this report, the Global Offshore Support Vessel Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Offshore Support Vessel Market, By Type

Anchor-handling Tug Supply

Platform Support

Multipurpose Support

Emergency Response/Standby and Rescue

Crew

Seismic

Chase

Other

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Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Offshore Support Vessel Market.

Available Customizations:

Global Offshore Support Vessel Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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