

# **Floating Production Storage and Offloading (FPSO) Market-Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018–2028 Segmented By Type (New-Build and Converted), By Hull Type (Single and Double), By Propulsion (Self-propelled and Towed), By Usage (Shallow Water, Deepwater, and Ultra-Deepwater), By Region and Competition**

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## **Abstracts**

Global floating production storage and offloading (FPSO) market is expected to thrive during the forecast period due to the increasing of marginal oil reserves in remote offshore areas. FPSO (Floating Production Storage and Offloading) are floating vessels at sea used for the extraction, storage and offloading of crude oil. FPSOs are very important because they facilitate the processing and storage of oil and gas. FPSOs are widely used in the marine industry and are one of the most important methods of petroleum processing and storage. They are usually rented by oil and gas companies.

FPSOs are especially useful in newly established offshore oil regions where pipeline infrastructure does not exist, or in remote areas where pipeline construction is prohibitively expensive. Using an FPSO means the tankers don't have to sit idle while the production facility is producing enough oil to fill them. Also, the advantage of his FPSO over pipelines is that the ship can be relocated if the oil field is depleted. There are currently around 225 such vessels in operation around the world.

### **Growing Oil and Gas Industry**

Vessels are equipped with various processing equipment that assist in the separation, storage and offloading of crude oil and gas produced from offshore wells and platforms.

After processing, the oil and gas from the FPSO are safely stored and loaded onto tankers or transported through pipelines.

FPSOs offer great operational flexibility as each pipeline can be connected to a FPSO. One can easily move it elsewhere as no fixed structures or pipelines required thus reducing the overall cost of the FPSO system compared to traditional methods. FPSO systems offer superior security compared to traditional methods. The time required for FPSO solutions is greatly reduced. FPSOs are very effective in deep water and remote areas where subsea pipelines are not economical. FPSOs are ideal for small oilfields, as they do not require the operation of expensive long-distance lines.

### Growing Energy Consumption

Over time, energy consumption has increased significantly in developed countries. The floating production storage and offloading market is expected to grow as the power generation industry has a growing need for stable fuels such as oil, gas and other petrochemicals to operate various facilities. For example, the US Energy Information Administration predicts that by 2050, more than half of the increase in global energy consumption will come from non-OECD countries (such as India and China). The study also predicted that China and India might play a major role in boosting demand, nearly doubling energy consumption in the region.

### FPSOs Tackle Problems of Abandoned Oil Rigs

Drilling an oil well on land requires drilling a hole in the ground, often reaching depths of several miles. These holes are cemented down to the bottom of the well where the oil resides to prevent spillage. Drilling an oil well can be quite expensive as it requires a lot of time and manpower. However, it costs more to clean them up later when they are no longer profitable. According to Reuters, there are around 29 million abandoned rigs globally. Out of these 29 million, around 10 percent lies in the US. Some of these rigs are leaking and spilling methane causing concerns to the environment. This has forced the US government to prepare a separate budget regarding cleaning up of oil rigs. Cleaning up the mess and making sure the rigs doesn't leak, this process is time taking and requires high maintenance. Nowadays, companies are moving towards FPSOs as they are movable and doesn't require any maintenance post drilling. Owing to which, the market is expected to grow with a high CAGR.

### Increase in Crude Oil Prices

Increasing demand for floating production storage and offloading (FPSO) units is expected to boost the global market due to increased investment in offshore oil and gas exploration, especially in ultra-deepwater and deepwater locations. In addition, the depletion of existing onshore oil and gas resources is a major reason for the increasing exploration activity in offshore deepwater areas. Additionally, offshore fields such as Brazil, West Africa, and the North Sea offer tremendous opportunities for players in the Floating Production Storage and Offloading (FPSO) market. Rising fuel consumption is increasing demand for oil and gas, driving investment in new oil and gas fields around the world. Additionally, the increasing upstream oil and gas engagements are increasing the demand for floating production storage and offloading units.

### Helps Companies in Cost-cutting and Saves Time

FPSOs are preferred in many offshore oil and gas producing regions around the world due to their adaptability to different environmental conditions and water depths, and their sustainability in long-term operating conditions (20+ years). Since no permanent structures or pipelines are required, FPSO systems also offer great flexibility in operations and pipeline connections. FPSO systems offer greater security and storage capacity than traditional processes and systems. Additionally, FPSOs maximize cost efficiency during construction. FPSOs allow companies to produce oil and gas cheaper than traditional offshore oil and gas production and storage. FPSO ensures a competitive balance between small and large producers. FPSOs are particularly suitable for small oilfields, as they eliminate the need for expensive long-distance pipelines. Additionally, FPSOs save a lot of time and are very effective even in deep water. Remote locations are not ideal for subsea pipelines.

### Market Segmentation

Global floating production storage and offloading (FPSO) market is segmented on the basis of type, hull type, propulsion, usage, and region. Based on type, the market is bifurcated into new-build and converted. Based on hull type, the market is further bifurcated into single and double. Based on propulsion, the market is bifurcated into self-propelled and towed. Based on usage, the market is further bifurcated into shallow water, deepwater, and ultra-deepwater. Based on region, the market is further bifurcated into North America, Asia-Pacific, Europe, South America, and Middle East & Africa.

### Market Players

Some of the major market players in the global floating production storage and offloading (FPSO) market are Petroleo Brasileiro SA (Petrobras), BP PLC, Equinor ASA, Petrofac Limited, ExxonMobil Corp., Shell PLC, Chevron Corporation, Saipem SpA, Modec Inc., and Teekay Offshore Partners LP.

#### Report Scope:

In this report, the global floating production storage and offloading (FPSO) market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

#### Floating Production Storage and Offloading (FPSO) Market, By Type:

New-Build

Converted

#### Floating Production Storage and Offloading (FPSO) Market, By Hull Type:

Single

Double

#### Floating Production Storage and Offloading (FPSO) Market, By Propulsion:

Self-propelled

Towed

#### Floating Production Storage and Offloading (FPSO) Market, By Usage:

Shallow water

Deepwater

Ultra-Deepwater

#### Floating Production Storage and Offloading (FPSO) Market, By Region:

## North America

United States

Canada

Mexico

## Asia-Pacific

China

India

Japan

South Korea

Australia

## Europe

Germany

United Kingdom

France

Spain

Italy

## South America

Brazil

Argentina

Colombia

Middle East

Saudi Arabia

South Africa

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Floating Production Storage and Offloading (FPSO) market.

Available Customizations:

With the given market data, Tech Sci 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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