

# **Offshore Decommissioning Market– Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018–2028F. Segmented by Service (Project Management, Engineering, and Planning, Platform Preparation, Well Plugging and Abandonment, Platform Removal, Material Disposal, Site Clearance, Others), By Structure (Topside, Subsea Infrastructure, Substructure) By Water Depth (Shallow Water, Deep Water), By Region. By Type (Bladder, Piston, Diaphragm, and Spring), By Application (Blow Out Preventers (BOP), Mud Pumps, Offshore Rigs, and Others), By Deployment (Onshore, Offshore), By Region and Competition**

<https://marketpublishers.com/r/O0A3FED82E55EN.html>

Date: October 2023

Pages: 173

Price: US\$ 4,900.00 (Single User License)

ID: O0A3FED82E55EN

## **Abstracts**

Global Offshore Decommissioning Market is expected to thrive during the forecast period 2024-2028F, the growing prominence placed by the government on well plugging and abandoned activities as well as the growing investment made by the government in such endeavors are driving the expansion of the offshore discharging market. For instance, in April 2021, a bill was introduced in the US parliament that gave the government USD8 billion to clean up ended oil wells all over the country to reduce emissions that begin climate change and initiate jobs for oil and gas workers.

Decommissioning is the prompt, safe, and environmentally responsible removal of infrastructure from the offshore area that was previously used to support oil and gas

operations or its otherwise adequate removal. Decommissioning is a usual and inevitable phase in the life of an offshore petroleum project.

Growing number of abandoned wells and presence of large mature offshore oilfields

Worldwide fueling the Market Growth

A well must be permanently plugged and abandoned when its lifespan is up. Placing numerous cement plugs in the wellbore to isolate the reservoir and other fluid-bearing developments is referred to as a 'plug and abandoned" operation. In established, offshore regions like the North Sea and the Gulf of Mexico, the number of wells that need to be permanently plug up and abandoned is rapidly rising. In Decommissioning Vision 2019, published by Oil & Gas UK, 2,624 wells are projected to be decommissioned in the North Sea by the end of the year 2028. For instance, in April 2021, a bill sponsored by a Democrat in the United States House of Representatives authorized the use of USD8 billion to plug and clean up all the country's ended oil wells. This measure aims to cut giving out that contribute to climate change and establish jobs for people working in the oil and gas industry. As a result, the market for offshore decommissioning is being driven by the growing demand for well plugging and abandonment. In Addition, the market for offshore decommissioning services is being driven by the government's raising focus on well plugging and abandonment.

Aging offshore infrastructures, especially in North Sea and Gulf of Mexico to Aid Growth

A significant amount of investment is required for the crude oil and gas extraction process. Infrastructure conditions for onshore projects are significantly lower than those for offshore projects. One of the most difficult phases of oil and gas production is the installation of these infrastructure components like pipelines, platforms, rigs, and conductors. Over the next few decades, more than 7,500 offshore oil and gas platforms in 53 countries will be out of use, and the exclusion of rapidly expanding. It is anticipated that this will open a market for offshore decommissioning.

An increase in demand for oil and gas is anticipated to boost market growth.

Offshore oil and gas operations are governed by national regulatory agencies, which will have a positive influence on market CAGR throughout the projection period. The market for offshore decommissioning is growing. This is because there are more ancient oil and gasoline platforms all over the globe. The leading factor that leads to the decommissioning of an oil field is a decrease in the amount of crude oil or natural gas

produced by manufacturing wells.

In recent years, the possibility of offshore decommissioning strategies has increased because of low oil prices and issues preserving the fields. In addition, market expansion is expected to be driven by an increase in oil and gas demand in the coming years. The worldwide presence of offshore (typically deep water) regions is another factor driving the Offshore Decommissioning Market. New oil deposits are being revealed and improved. In a similar vein, it is anticipated that the recent decline in the price of oil will significantly impede not only the activities of decommissioning but also the exploration and production of oil and gas.

Offshore decommissioning involves getting rid of offshore oil production equipment and safely sealing mature, inactive wells in the earth's surface. This is a regulative necessity set by the Oil Act 1998 of the Unified Realm parliament. The global offshore decommissioning industry is primarily driven by aging infrastructure and mature oilfields, particularly in the North Sea and Gulf of Mexico. There are many opportunities and few risks accompanying with decommissioning, which is a rapidly expanding sector of the petroleum industry. The offshore decommissioning industry is also expected to grow as crude oil prices fall.

High cost associated with offshore decommissioning processes will restrict the market growth.

Although the characteristics and configuration of platforms may be comparable, the cost of decommissioning them can vary substantially based on the climate, regulations, and location. Decommissioning is a challenging job that needs a lot of equipment and skilled labour. During the hydrocarbon production stage, an oilfield aids an industry in generating revenue. Though, oilfields are used for decommissioning, making them a disadvantage for the business. It costs a lot to decommission oil and gas installations. Even though there are many different global assessments, removing a complete platform from shallow waters like the Gulf of Mexico can cost anywhere from 15 million to 20 million dollars on average. In 2018, According to the trade association Oil and Gas UK, removing structures from deep water, such as the North Sea, cost anywhere from USD32.73 million for smaller platforms to USD218.17 million for larger ones. As a result, the market for offshore decommissioning is being hampered by large investments for well plugging and abandonment.

## Market Segmentation

Global Offshore Decommissioning Market is segmented based on service, structure, water depth and region. Based on Service, the market is divided into Project Management, Engineering, and Planning, Platform Preparation, Well Plugging and Abandonment, Platform Removal, Material Disposal, Site Clearance, Others. Based on Structure the market is divided into Topside, Subsea Infrastructure, Substructure. Based on Water Depth, the market is divided into Shallow Water, Deep Water. Based on region, the market is further bifurcated into North America, Asia-Pacific, Europe, South America, Middle East & Africa.

### Market player

Major market players in the Global Offshore Decommissioning Market are Acteon Group, Aker Solutions, Allseas Group S.A., Baker Hughes Company, DeepOcean Group Holding, Halliburton, Heerema Marine Contractors, Oceaneering International, Ramboll Group, Royal Boskalis Westminster N.V.

### Report Scope:

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

#### Offshore Decommissioning Market, By Service:

Project Management

Engineering and Planning

Platform Preparation

Well Plugging and Abandonment

Platform Removal

Material Disposal

Site Clearance

Others

## Offshore Decommissioning Market, By Structure:

Topside

Subsea Infrastructure

Substructure

## Offshore Decommissioning Market, By Water Depth:

Shallow Water

Deep Water

## Offshore Decommissioning 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 Offshore Decommissioning 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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