

# The Floating Production, Storage and Offloading (FPSO) Market 2013-2023

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## Abstracts

Floating production, storage and offloading (FPSO) vessels are a competitive solution for the development of offshore oil fields. This is especially the case when E&P operations are performed in challenging environments and marginal fields where alternative infrastructure, such as oil pipelines, are insufficient or would require excessive capital investment in order to be completed. With the rate of new onshore discoveries at an historic low, consistently high oil prices and technology enabling exploration in unprecedented depths, production in deep and ultra-deep waters has gained the spotlight in the oil industry. Demand for new-build and converted FPSO vessels is benefitting from this trend. Visiongain calculates that CAPEX on purpose-built and converted floating production, storage and offloading (FPSO) units will be \$8,332m globally in 2013.

The South American and West African regions will see the highest investments due to their recent ultra-deep water discoveries in the so-called pre-salt basins. However, other regions will experience solid growth rates throughout the forecast period, such as South-East Asia, as more countries strive to balance diminishing onshore output with the development of new offshore reservoirs.

### What makes this report unique?

Visiongain consulted widely with industry experts and the full transcripts of exclusive interviews with Yasuhiro Takano, General Manager of Corporate Planning & Strategies at MODEC, and David Munday, Director of Business Development at Rubicon Offshore International, are included in the report. As such, our reports have a unique blend of primary and secondary sources providing informed opinion. This approach allows insight into the key drivers and restraints behind market developments, as well as

identifying the leading companies. The report also presents a unique blend of qualitative analysis combined with extensive quantitative data including global and regional production forecasts from 2013-2023 - all highlighting strategic business opportunities.

## **Why you should buy The Floating Production, Storage and Offloading (FPSO) Market 2013-2023**

190 pages

Exclusive Visiongain interviews with industry experts informing the analysis  
Yasuhiro Takano, General Manager of Corporate Planning & Strategies  
at MODEC, Inc.

David Munday, Director of Business Development at Rubicon Offshore  
International Pte Ltd.

148 tables, charts, and graphs quantifying the market in detail

28 Contract tables listing the specifications of all existing FPSO projects  
worldwide, divided by country of destination

Global FPSO market capital expenditure forecasts between 2013 and 2023

An in-depth analysis of the FPSO submarkets, with comprehensive CAPEX  
forecasts for 2013-2023

New-build

Conversion

Ten-year CAPEX forecasts and analysis for the regional FPSO markets from  
2013-2023

Africa

Asia

Europe

North America

Oceania

South America

Ten-year CAPEX forecasts and analysis for the 9 leading national FPSO markets from 2013-2023 with detailed tables detailing the major FPSO projects in each region.

Angola

Brazil

Ghana

Indonesia

Malaysia

Nigeria

Norway

United Kingdom

Vietnam

Ten-year market outlooks for 9 other national markets:

Australia

Brunei

China

Congo (Brazzaville)

Gabon

India

Mexico

Tunisia

United States

Profiles of the leading 5 companies in the FPSO market, with market share data, information on 2012 CAPEX in the sector, current projects and future outlook.

Petr?leo Brasileiro S.A. (Petrobras)

SBM Offshore N.V.

MODEC, Inc.

Total S.A.

Teekay Offshore Partners L.P.

Shorter profiles for a further 28 companies in the FPSO market.

A PEST analysis

Analysis of the drivers and restraints of the FPSO market for the global market, the new-build and conversion submarkets and each regional and leading national segment.

### **You can order this report today**

Gain an understanding of how to tap into the potential of this market by ordering *The Floating Production, Storage and Offloading (FPSO) Market 2013-2023*.

## Contents

### **1. EXECUTIVE SUMMARY**

- 1.1 Global FPSO Market Overview
- 1.2 Benefits of This Report
- 1.3 Who is This Report For?
- 1.4 Methodology
- 1.5 Global FPSO Market Forecast 2013-2023
- 1.6 New-Build and Converted FPSO Submarket Forecasts 2013-2023
- 1.7 Regional FPSO Market Forecasts 2013-2023
- 1.8 Leading National FPSO Market Forecasts 2013-2023

### **2. INTRODUCTION TO THE FPSO MARKET**

- 2.1 FPSO Market Definition
- 2.2 FPSO Market Structure Overview
- 2.3 FPSO Vessels Configuration
  - 2.3.1 How FPSO Vessels Are Structured
- 2.4 Brief History of FPSO
- 2.5 The Offshore Oil Market Dynamics Explained
- 2.6 Types of FPSO
  - 2.6.1 Converted FPSOs
  - 2.6.2 New-Build FPSOs

### **3. GLOBAL FPSO MARKET FORECAST 2013-2023**

- 3.1 What Will Drive and Restrain the FPSO Market in 2013-2023?
  - 3.1.1 The Factors that Will Drive the FPSO Market
    - 3.1.1.1 The Global Move towards Ultra-Deep Water Offshore Oil E&P
    - 3.1.1.2 The Impact of Pre-Salt Discoveries in Brazil and West Africa
    - 3.1.1.3 High Short-Term Oil Prices Will Allow for Higher FPSO CAPEX
    - 3.1.1.4 The Advantages of a Shorter Field Development Schedule
    - 3.1.1.5 The Redeployment Potential of FPSO as an Asset
    - 3.1.1.6 FPSO as an Effective Strategy to Curb Amortisation Costs
    - 3.1.1.7 Technology Reliability and Safety Record
  - 3.1.2 The Factors that Will Restrain the FPSO Market
    - 3.1.2.1 The Problem of Project Financing
    - 3.1.2.2 The Uncertain Medium and Long-Term Oil Price

### 3.1.2.3 How Supply Chain Limits and Shipyard Capacity Issues Are Affecting the FPSO Market

- 3.1.2.4 The Consequences of Local Content Regulation
- 3.1.2.5 The Trend of Increasingly Shorter Lease Contracts
- 3.1.2.6 A Market Still Far from Consolidation

## **4. FPSO SUBMARKET FORECASTS 2013-2023**

- 4.1 Read Which FPSO Submarket Will Provide the Strongest Growth
- 4.2 New-Build FPSO Submarket Forecast 2013-2023
  - 4.2.1 New-Build FPSO Market Drivers & Restraints
- 4.3 Converted FPSO Submarket Forecast 2013-2023
  - 4.3.1 Converted FPSO Market Drivers & Restraints

## **5. LEADING REGIONAL & NATIONAL FPSO MARKETS 2013-2023**

- 5.1 Regional FPSO Markets Share Forecast 2013-2023
- 5.2 Learn Which FPSO Markets Are More Accessible to New Entrants
- 5.3 The African FPSO Market Forecast 2013-2023
  - 5.3.1 The Angolan FPSO Market Forecast 2013-2023
    - 5.3.1.1 Learn About the Upcoming FPSO Projects in Angola
    - 5.3.1.2 How is Deep and Ultra-Deep Water Development Boosting Angola's FPSO Market?
  - 5.3.2 The Ghanaian FPSO Market Forecast 2013-2023
    - 5.3.2.1 Read About the Companies Most Active in Ghana
    - 5.3.2.2 The Medium to Long Term Potential of Ghana's FPSO Market
  - 5.3.3 The Nigerian FPSO Market Forecast 2013-2023
    - 5.3.3.1 What Major FPSO Projects are Due to Take Place in Nigeria?
    - 5.3.3.2 How Social, Political and Economic Factors Are Holding Back Nigerian CAPEX
  - 5.3.4 Other African Countries Providing Major FPSO Opportunities
    - 5.3.4.1 A Third FPSO Likely to be Deployed in the Congo
    - 5.3.4.2 Pre-Salt Potential of the Gabonese Market
    - 5.3.4.3 FPSO Expected in Tunisian Waters by 2016
- 5.4 The Asian FPSO Market Forecast 2013-2023
  - 5.4.1 The Indonesian FPSO Market Forecast 2013-2023
    - 5.4.1.1 The Indonesian Hotspots for FPSO Projects
    - 5.4.1.2 The Importance of Government Support for FPSO Development
  - 5.4.2 The Malaysian FPSO Market Forecast 2013-2023

- 5.4.2.1 The Protagonists of the Current Malaysian Market
- 5.4.2.2 The Factors that Will Determine Malaysia's Performance in the FPSO Market
- 5.4.3 The Vietnamese FPSO Market Forecast 2013-2023
  - 5.4.3.1 Vietnam's Current Projects and Market Opportunities
  - 5.4.3.2 Why will Small Converted FPSOs Blossom in Vietnam?
- 5.4.4 Other Important Developments in the Asian Scenario
  - 5.4.4.1 Brunei Considering an FPSO
  - 5.4.4.2 The Strange Case of the Rich Chinese FPSO Market
  - 5.4.4.3 How Will India's FPSO Market Develop?
- 5.5 The European FPSO Market Forecast 2013-2023
  - 5.5.1 The Norwegian FPSO Market Forecast 2013-2023
    - 5.5.1.1 How the \$850m Norwegian FPSO Market Is Evolving
    - 5.5.1.2 What Factors are Influencing the Norwegian FPSO Market?
  - 5.5.2 The UK FPSO Market Forecast 2013-2023
    - 5.5.2.1 New Prospects in a Declining Oil Producer
    - 5.5.2.2 The Factors Affecting the UK FPSO Market Growth Rate
- 5.6 The North American FPSO Market Forecast 2013-2023
  - 5.6.1 The Mexican Market between Conservation and Reform
  - 5.6.2 The Latest Developments in the US FPSO Market
- 5.7 The Oceania FPSO Market Forecast 2013-2023
  - 5.7.1 The Dominant Role of Australia in the Regional FPSO Market
- 5.8 The South American FPSO Market Forecast 2013-2023
  - 5.8.1 The Brazilian FPSO Market Forecast 2013-2023
    - 5.8.1.1 The Impressive Magnitude of Brazil's FPSO Projects
    - 5.8.1.2 What Factors Will Drive and Restrain the Brazilian FPSO Market?

## **6. PEST ANALYSIS OF THE FPSO MARKET 2013-2023**

## **7. EXPERT OPINION**

### **7.1 MODEC, Inc.**

- 7.1.1 MODEC's Role in the FPSO Market
  - 7.1.2 FPSO Market Development
  - 7.1.3 The Future of FPSO Submarkets
  - 7.1.4 The West African and South-East Asian Markets
  - 7.1.5 Drivers and Restraints in the FPSO Market
  - 7.1.6 Technological Developments
- ### **7.2 Rubicon Offshore International**
- 7.2.1 Rubicon Offshore International's Role in the FPSO Market

- 7.2.2 FPSO Market Development
- 7.2.3 The West African Market
- 7.2.4 Other Market Opportunities for FPSOs
- 7.2.5 The International FPSO Construction Market
- 7.2.6 Drivers and Restraints in the FPSO Market
- 7.2.7 Technological Developments

## **8. LEADING COMPANIES IN THE FPSO MARKET**

- 8.1 Petro?leo Brasileiro S.A. (Petrobras)
  - 8.1.1 Petrobras FPSO Projects
  - 8.1.2 Petrobras Analysis and Future Outlook
- 8.2 SBM Offshore N.V.
  - 8.2.1 SBM Offshore FPSO Projects
  - 8.2.2 SBM Offshore Analysis and Future Outlook
- 8.3 MODEC, Inc.
  - 8.3.1 MODEC FPSO Projects
  - 8.3.2 MODEC Analysis and Future Outlook
- 8.4 Total S.A.
  - 8.4.1 Total FPSO Projects
  - 8.4.2 Total Analysis and Future Outlook
- 8.5 Teekay Offshore Partners L.P.
  - 8.5.1 Teekay Offshore FPSO Projects
  - 8.5.2 Teekay Analysis and Future Outlook
- 8.6 Other Companies in the FPSO Market

## **9. CONCLUSIONS**

- 9.1 Global FPSO Market Outlook
- 9.2 New-Build and Converted FPSO Submarket Forecasts 2013-2023
- 9.3 Regional and National FPSO Market Forecasts 2013-2023
- 9.4 Drivers & Restraints in the FPSO Market

## **10. GLOSSARY**



## List Of Tables

### LIST OF TABLES

Table 1.1 Global FPSO Market Forecast Summary, 2013, 2018 and 2023 (\$m) and CAGR, 2013-2018, 2018-2023 and 2013-2023 (%)

Table 1.2 FPSO Submarket Forecast Summary, 2013, 2018 and 2023 (\$m, CAGR %)

Table 1.3 Regional FPSO Markets Forecast, 2013-2023 (\$m)

Table 2.1 Converted vs New-Build FPSOs, Pros and Cons

Table 3.1 Global FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 3.2 Leading Regional and National FPSO Markets Forecast, 2013-2023 (\$m, AGR %)

Table 3.3 Global FPSO Market Drivers & Restraints

Table 4.1 FPSO Submarket Forecasts, 2013-2023 (\$m, AGR %)

Table 4.2 New-Build FPSO Submarket Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 4.3 New-Build FPSO Market Drivers & Restraints

Table 4.4 Converted FPSO Submarket Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 4.5 Converted FPSO Market Drivers & Restraints

Table 5.1 Leading Regional and National FPSO Markets Forecast, 2013-2023 (\$m, AGR %)

Table 5.2 African FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.3 Angolan FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.4 Current Angolan FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.5 Current Angolan FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.6 Angolan FPSO Market Drivers & Restraints

Table 5.7 Ghanaian FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.8 Current Ghanaian FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.9 Current Ghanaian FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.10 Ghanaian FPSO Market Drivers & Restraints

Table 5.11 Nigerian FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.12 Current Nigerian FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.13 Current Nigerian FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.14 Nigerian FPSO Market Drivers & Restraints

Table 5.15 Asian FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.16 Indonesian FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.17 Current Indonesian FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.18 Current Indonesian FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.19 Indonesian FPSO Market Drivers & Restraints

Table 5.20 Malaysian FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.21 Current Malaysian FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.22 Current Malaysian FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.23 Malaysian FPSO Market Drivers & Restraints

Table 5.24 Vietnamese FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.25 Current Vietnamese FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.26 Current Vietnamese FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.27 Vietnamese FPSO Market Drivers & Restraints

Table 5.28 Current Chinese FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.29 Current Chinese FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.30 Current Indian FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.31 Current Indian FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.32 European FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%,

Cumulative)

Table 5.33 Norwegian FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.34 Current Norwegian FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.35 Current Norwegian FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.36 Norwegian FPSO Market Drivers & Restraints

Table 5.37 UK FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.38 Current UK FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.39 Current UK FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.40 UK FPSO Market Drivers & Restraints

Table 5.41 North and Central American FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.42 Current Mexican FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.43 Current Mexican FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.44 Current US FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.45 Current US FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.46 Oceania FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.47 Current Australian FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.48 Current Australian FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.49 South American FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.50 Brazilian FPSO Market Forecast, 2013-2023 (\$m, AGR %, CAGR%, Cumulative)

Table 5.51 Current Brazilian FPSO Projects (Owner, Location, Field Operator, Status, Earliest Operation)

Table 5.52 Current Brazilian FPSO Projects (Building Company, Type, Production Capacity, Storage, Estimated Cost)

Table 5.53 Brazilian FPSO Market Drivers & Restraints

Table 6.1 PEST Analysis of the FPSO Market, 2013-2023

Table 8.1 Leading Five FPSO Companies (Ranking, Company, 2012 CAPEX on FPSO, 2012 FPSO CAPEX Global Share)

Table 8.2 Petrobras Profile, 2012 (FPSO CAPEX, Global FPSO CAPEX Share, Total Revenue, HQ, Ticker, Website)

Table 8.3 Petrobras FPSO Projects (Vessel Name, Location, Type, Constructor, Construction Start-First Oil Dates, Production Capacity, Storage, Estimated Cost)

Table 8.4 SBM Offshore Profile, 2012 (FPSO CAPEX, Global FPSO CAPEX Share, Total Revenue, HQ, Ticker, IR Contact, Website)

Table 8.5 SBM Offshore FPSO Projects (Vessel Name, Location, Type, Constructor, Construction Start-First Oil Dates, Production Capacity, Storage, Estimated Cost)

Table 8.6 MODEC Overview, 2012 (FPSO CAPEX, Global FPSO CAPEX Share, Total Company Revenue, HQ, Ticker, IR Contact, Website)

Table 8.7 MODEC FPSO Projects (Vessel Name, Location, Type, Constructor, Construction Start-First Oil Dates, Production Capacity, Storage, Estimated Cost)

Table 8.8 Total Overview, 2012 (FPSO CAPEX, Global FPSO CAPEX Share, Total Company Revenue, HQ, Ticker, IR Contact, Website)

Table 8.9 Total FPSO Projects (Vessel Name, Location, Type, Constructor, Construction Start-First Oil Dates, Production Capacity, Storage, Estimated Cost)

Table 8.10 Teekay Offshore Overview, 2012 (FPSO CAPEX, Global FPSO CAPEX Share, Total Company Revenue, HQ, Ticker, IR Contact, Website)

Table 8.11 Teekay FPSO Projects (Vessel Name, Location, Type, Constructor, Construction Start-First Oil Dates, Production Capacity, Storage, Estimated Cost)

Table 8.12 Other Companies in the Market 2013 (Company, Description)

Table 9.1 Global FPSO Market Forecast Summary, 2013, 2018 and 2023 (\$m) and CAGR, 2013-2018, 2018-2023 and 2013-2023 (%)

Table 9.2 FPSO Submarket Forecast Summary, 2013, 2018 and 2023 (\$m, CAGR %)

Table 9.3 Regional FPSO Markets Forecast, 2013-2023 (\$m)

Table 9.4 Global FPSO Market Drivers & Restraints

## About

MODEC (TYO:6269) is a world-leading contractor specialising in engineering, procurement, construction and installation of floating production systems such as FPSOs and floating storage and offloading (FSO) vessels. Established in 1968 and based in Tokyo, Japan, MODEC now has offices in ten other countries (Angola, Australia, Brazil, China, Ivory Coast, Ghana, Mexico, Singapore, US, Vietnam) and employs 2,500 people.

Yasuhiro Takano has been MODEC's General Manager of the Corporate Planning & Strategies Department for the last nine years. In March 2013 he was also appointed Executive Officer. Visiongain spoke to Mr Takano in July 2013 and would like to thank him for his invaluable insights into the FPSO market.

**Visiongain:** Can you illustrate MODEC's involvement in the FPSO industry?

**Yasuhiro Takano:** MODEC specialises in engineering, construction, charter and operation of FPSOs, FSOs and tension-leg platforms (TLPs), supplying a complete set of services to oil companies. MODEC currently holds the second position in the business, with a 15% share of the global market for FPSOs and FPOs. SBM Offshore, which is the market leader, retains a 16% share. MODEC does not own shipyards; our construction contracts are therefore subcontracted to the most suitable shipyard. In total, almost 100% of our revenues depend on the FPSO business.

**Visiongain:** What would you say are the key trends in the FPSO industry in the short and medium term?

**Yasuhiro Takano:** According to our data, the number of projects being planned or under study will be quite stable until 2018, with about 20 vessels per year. This is in line with the trend of the last couple of years, which have not seen the number of FPSO projects fluctuating much. The only obvious exception has been the big slump in orders that followed the Lehman Brothers crisis, when credit conditions became incredibly tight. The market suffered from overcapacity in the first few years after 2008, as many orders had been issued before the financial crisis. But now the FPSO sector has found a new equilibrium, and for the next 5-10 years I do not anticipate big drops or rises in orders from oil companies in the market niche in which MODEC operates.

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