

At 3.1% CAGR, Offshore Pipeline Market Size to hit US\$ 15.01 Bn, Globally, by 2027

The "Offshore Pipeline Market Forecast to 2027" is a specialized and in-depth study with a special focus on the global market trend analysis.

NEW YORK, UNITED STATES, UNITED STATES, December 7, 2022 /EINPresswire.com/ -- According to The Insight Partners, Latest research report on "[Offshore Pipeline Market](#) Size, Revenue, Global Analysis and Forecast to 2027", the market was valued at US\$ 11.97 billion in 2019 and is projected to reach US\$ 15.01 billion by 2027; it is expected to grow at a CAGR of 3.1% from 2020 to 2027. The report includes the key understanding of the driving factors of this growth and also highlights the prominent players in the market and their developments.

The global offshore pipeline market comprises a substantial number of market players, resulting in a fragmented global market. Bechtel Corporation; Fugro; John Wood Group PLC; Larsen & Toubro Limited; McDermott International, Inc.; Petrofac Limited; Saipem S.p.A.; Sapura Energy Berhad; Subsea 7 S.A.; and TechnipFMC plc are a few of the players operating in the market with the considerable customer base, big contracts, and strong market position. These players significantly invest in the expansion of their business competencies to sustain their market position.

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Bechtel Corporation, Fugro, John Wood Group PLC, Larsen & Toubro Limited, McDermott International Inc., Petrofac Limited, Saipem S.p.A., Sapura Energy Berhad, Subsea 7 S.A. and TechnipFMC plc are among the Key Companies mentioned in the offshore pipeline market report study.

Market Segments Covered:

Offshore Pipeline Market – by Diameter

- More than 24 inches

- Less than 24 inches

Offshore Pipeline Market – by Line Type

- Export Line

- Transport

- Others

Offshore Pipeline Market – by Product

- Oil
- Gas
- Refined Products

The demand for natural gas and crude oil is constantly increasing across the world. For instance, the demand for oil was increased by 1.3% globally in 2018 due to the robust growth of oil industry in the US. According to the International Energy Agency forecasts, the oil demand in Q3 of 2019 was rose by 1.1 million of barrels per day (Mbd), which was more than double as compared to the previous quarter. The US and China have presented the most considerable growth. The surge in petrochemical demand across the US resulted in increased consumption. Growing industrial production with high demand for trucking services drive the need for petrochemicals, which fuels the growth of the offshore pipeline market. The growth in air traffic volumes worldwide, particularly in Asia's developing economies, is another factor increasing oil consumption.

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Transport lines, also called transmission lines, are used for carrying gas or oil from one coast to another coast. These lines work similarly to a tanker carrying oil for trading purposes. These pipelines transport oil or gas from their corresponding gathering pipelines to processing, refining, or storage facilities. These are also used to carry refined petroleum products as well as natural gas to consumers for the purpose of further distribution. Thus, the transport line type dominated the offshore pipeline market by line type in 2019.

The discoveries of new oil & gas reserves have been witnessing exponential growth worldwide. According to Rystad Energy, in 2019, 12.2 billion barrels of oil equivalent were discovered across the globe. In 2019, the total recorded discoveries with over 100 barrels of oil equivalent accounted for 26, with offshore regions leading the new oil & gas deposits. Some of the recent discoveries include the discovery of two oil & gas fields by Saudi Aramco in the northern parts of Saudi Arabia in August 2020. In September 2020, Equinor announced the discovery of new oil & gas fields at the Swisher prospect. The company also announced the discovery of two oil fields in the Flemish Pass basin offshore Newfoundland. Thus, the discovery of offshore oil & gas reserves continue to provide significant business growth opportunities for the market players during the coming years.

The Europe region led the global offshore pipeline market in 2019. The growth in offshore activities in Europe is opportunistic for pipeline market growth in Europe. It is projected that the offshore developments would bring over 84% of the regions new gas production and approximately 97% of new oil production. Further, the recovery of the economic condition is expected to drive growth in the demands for oil & gas in the region. Europe is the second largest producer of petroleum products globally, persisting an oil refining capacity of 16% of the total.

The European gas industry has observed various shifts caused due to rising European LNG demand.

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Players operating in the offshore pipeline market focus on strategies such as market initiatives, acquisitions, and product launches to maintain their positions in the market. A few developments by the key players are:

- In 2020, Sapura Energy Berhad won several new contracts for its Engineering and Construction (E&C) division with a combined value of ~766 million Malaysian ringgit (US\$ 180 million). One of those projects is a contract for the PRP7 Pipeline Replacement Project by Brunei Shell Petroleum Co. Sdn Bhd.
- In 2019, Subsea 7 announced the award of a sizeable contract by Aker BP for the Hod Field Development Project, located 12 km from the Valhall area in the southern part of the North Sea. The contract scope includes EPCI for pipelines, umbilicals, and tie-ins using key vessels from Subsea 7's modern fleet.

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