

# FPSO Market to hit US\$ 21,833.07 Million, Globally, by 2028 at 8.0% CAGR: The Insight Partners

*Growing Advancements in Subsea Technologies Sector to Provide Growth Opportunities for FPSO Market During 2021-2028*

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According to the latest research report titled "[FPSO Market Forecast to 2028 - COVID-19 Impact and Global Analysis](#)," published by The Insight Partners, the market is expected to grow from US\$ 11,911.53 million in 2021 to reach US\$ 21,833.07 million by 2028; it is estimated to grow at a CAGR of 8.0% from 2021 to 2028.

FPSO Market - Strategic Insights

Report Coverage Details

Market Size Value in US\$ 11,911.53 Million in 2021

Market Size Value by US\$ 21,833.07 Million by 2028

Growth rate CAGR of 8.0% from 2021 to 2028

Forecast Period 2021-2028

Base Year 2021

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No. of Tables 114

No. of Charts & Figures 75

Historical data available Yes

Segments Covered Water Depth, Hull,, Mooring, and Construction

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America



Country scope US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina  
Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Over the last few decades, offshore oil & gas exploration and production have increased significantly. Further, the discoveries of new oil & gas reserves are growing exponentially across the globe and are driving the FPSO market. According to Rystad Energy, in 2019, 12.2 billion barrels of oil equivalent were discovered across the world. In 2019, there were 26 recorded discoveries with over 100 barrels of oil equivalent, with offshore regions leading the new oil & gas deposits. 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. In addition, according to the International Energy Agency (IEA), by 2040, annual capital expenditures for offshore oil & gas production activities in Brazil would total US\$ 60 billion. Thus, the factors mentioned above are further driving the FPSO market size.

Moreover, the increase in the number of exploitations of marginal oil reserves in remote offshore areas, along with the flexibility of FPSOs to operate without the support of a fixed structure, boosts the FPSO market growth. In August 2018, an oil field with an estimated reserve of 170 million barrels of oil was discovered on Australia's Northwestern Shelf. Thus, due to the rising number of offshore exploration and development activities and advancements in deepwater technology, the FPSO market size is growing rapidly.

The Organization of Petroleum Exporting Countries (OPEC), which coordinates oil extraction quotas and prices among its members, is home to most Middle Eastern oil producers. According to OPEC, around 41.9% of today's crude oil is produced by OPEC countries. The group's founding member, Saudi Arabia, generates approximately 12.2 million barrels per day. Within 2021–2025, the Middle East will witness a total of 615 oil & gas projects. There will be 143 midstream projects, 77 upstream projects, 83 refinery projects, and 312 petrochemical projects. Some of the major oil & gas projects in MEA regions are Upper Zakum Offshore Oil Field Development and Rumaila Oil Field, among others. All these factors are driving the FPSO market growth in the MEA region.

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### Key Findings of Study

The global FPSO market is segmented into five major regions—North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America (SAM). In terms of FPSO market

share, South America held a decent share in 2020, owing to the high awareness of FPSO among end users. Technological developments have directly impacted Brazil and Argentina's economy, advancing it to a large extent. The use of oil in South America has steadily decreased over the last three years. However, with the recovery of the crude oil market, the situation is likely to change, and companies are now looking for more oil & gas exploration and production opportunities. According to OilNow, 2022, Brazil, Mexico, and Venezuela produce most of the oil in South America. These three nations account for over 75% of the region's total output and are also global giants, ranking as the 10th, 11th, and 12th largest oil producers globally. South American oil output peaked at more than 7 million barrels per day a decade ago, with the current production surging to 7.5 million barrels per day.

## FPSO Market: Competitive Landscape and Key Developments

MODEC, PETROBRAS, BUMI ARMADA, SBM OFFSHORE, CHINA NATIONAL OFFSHORE OIL, ROYAL DUTCH SHELL, EQUINOR ASA, TOTAL, EXXONMOBIL, and BW OFFSHORE are among the key players that are profiled during the FPSO market study. In addition, several other essential FPSO market players were studied and analyzed to get a holistic view of the global FPSO market and its ecosystem.

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In 2021, Petrobras signed contracts with the companies Yinson Bergenia Production B.V. and Yinson Bergenia Serviços de Operação LTDA, both from Yinson Production PTE Ltd. Group, for the chartering and provision of services of Maria Quitéria FPSO for the Parque das Baleias Integrated Project, to be installed in the Jubarte Field, located in the north of Campos Basin.

In 2021, MODEC, Inc. and Mitsui & Co., Ltd. launched Shape Pte. Ltd., an advanced analytics and machine learning service startup, with the mission to transform data into substantial and sustainable business value through innovative digital solutions for heavy industry players.

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