

# Exploring the Growth of the FPSO Market: From \$32,336 Billion in 2020 to \$141,198 Billion by 2031 | TMR

*Surge in the number of deep water activities across the globe is anticipated to fuel the demand for FPSO in the near future*

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EINPresswire.com/ -- The global [FPSO \(Floating Production Storage and Offloading\) market](#) was valued at USD 32,336.5 billion in 2020 and is projected to grow at a robust CAGR of 15.8% from 2021 to 2031. By the end of

2031, the market is expected to reach a value of USD 141,198.0 billion, driven by rising offshore oil and gas exploration activities and advancements in FPSO technologies.



FPSO Market

FPSO unit is gaining impetus in the recent years as it is being utilized in the oil production activities in deeper water as well as remote areas using next-gen technologies including fixed piled structures, note researchers of a TMR study on the FPSO market. Moreover, FPSO can store the processed crude oil and have an offloading system that assists in the transfer of the crude oil to tankers. The demand for FPSO is being increasing in the recent years owing to the ability of these systems to sustain in extreme working environments of the oil & gas industry.

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The FPSO market size is projected to expand in Latin America during the forecast period owing to a rise in investments focused on deep water exploration activities in the region. This aside, the growth of the regional FPSO market is also attributed to the existence of several offshore fields in Brazil including Campos and Santos, rise in investments toward the discovery of oil reserves, and favorable government policies in the region.

Players in the FPSO market are using different strategies such as collaborations and partnerships

in order to maintain their leading positions. Moreover, several companies in the market for FPSO are investing in R&Ds in order to incorporate technological advancements in their work processes. Such factors are projected to help in the rapid market expansion in the forthcoming years.

#### FPSO Market: Key Findings

- With increase in the global population, the demand for oil and gas is being increasing in the recent years. This factor is fueling the sales growth in the global FPSO market. Moreover, the demand for alternative sources for oil is being rising owing to rapid industrial growth across the globe. Hence, there has been a surge in the need for dependable power. This factor, in turn, is fueling the growth opportunities for market players, states the FPSO market demand analysis presented by TMR.
- Over the period of past few years, there has been a surge in the number of offshore activities including ultra-deep waters and deep waters globally. Such factors are prognosticated to help in the expansion of the FPSO market share during the forecast period. According to the FPSO market trends analysis by TMR, the government authorities of several emerging nations are increasing investments in offshore activities. This factor, in turn, is expected to help in the rapid growth of the FPSO market size during the forecast period.

#### FPSO Market: Growth Boosters

- Rise in the number of deep water activities across the globe is creating profitable avenues in the global FPSO market
- Increase in the investments toward the offshore oil and gas exploration projects is expected to drive the growth in the market

#### FPSO Market: Key Players

Some of the key players profiled in the report are:

- Bluewater Energy Services B.V.
- MODEC Inc.
- Mitsui Engineering and Shipbuilding
- Malaysia International Shipping Corporation Berhd
- Marubeni Corporation
- MOL Group
- BW Offshore

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#### FPSO Market Segmentation

- Type
  - o Converted
  - o New Build
  - o Redeployed
  
- Operator
  - o Small Independent
  - o Large Independent
  - o Leased Operator
  - o Major National Oil Companies (NOCs)
  
- Application
  - o Shallow Water
  - o Deep Water
  - o Ultra-deep Water
  
- Hull
  - o Single Hull
  - o Double Hull
  
- Propulsion
  - o Self-propelled
  - o Towed

#### Regions Covered

- North America
- Europe
- Asia Pacific
- Middle East & Africa
- Latin America

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Atil Chaudhari

Transparency Market Research Inc.

+1 518-618-1030

[email us here](#)

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