

Offshore Decommissioning Market 2019 Global Trends, Share, Growth, Analysis, Opportunities and Forecast To 2025

PUNE, MAHARASHTRA, INDIA, October 22, 2019 /EINPresswire.com/ -- Summary:
A new market study, titled "Discover Global Offshore Decommissioning Market Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.

Introduction

Global Offshore Decommissioning Market

Offshore decommissioning is the removing of oil and gas wells which are matured and, therefore, non-productive. As is with most things, oil and gas wells' lifespan ends. The decommissioning of offshore is a highly sophisticated job that requires a lot of professionals and workers. It is also crucial to safely decommission and dismantle the wells. A huge number of offshore wells are expected to end over the coming years. With that, the demand for offshore decommissioning will continue to increase, and the global offshore decommissioning market will grow rapidly. By value, Europe is the largest market after North America. The European market is also expected to be the fastest-growing market in the forecast period.

The oil business has been a backbone for the global economy over the years. Now people are becoming more aware of the risks and side effects of non-productive oil wells. Evidently, it is a booming market. Governments are also coming up with strict regulations concerning the non-productive and plugging of offshore assets. The global offshore decommissioning market is expected to reach over USD 8.76 billion by 2025 with a CAGR of about 5.05%. The market was valued at about USD 5 billion in 2018.

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Segmentation

The in-depth study of this report analyzes offshore decommissioning volume and value at a global level, regional level, and company level. The report also represents the overall decommissioning market size and analyzes old data and future prospects. The key manufacturers in the report are Amec Foster Wheeler, Technip FMC, Ramboll, John Wood Group, Tetra Technologies, Heerema Marine Contractors, Petrofac, Claxton Engineering Services, Aker Solutions, Allseas, Deepocean Group Holding and Operator Profiles. For each manufacturer covered, this report analyzes their offshore decommissioning manufacturing sites, capacity, production, ex-factory price, revenue and market share in the global market.

Further, by type, the market is segmented into well plugging & abandonment, platform removal, and others. By application, the market is segmented into shallow and deepwater.

Regional Analysis

Regionally, this report categorizes the production, apparent consumption, export and import of offshore decommissioning. By region, the market is segmented into North America, Europe, China, Japan, Southeast Asia, and India. Europe is the largest market by value after North America. Both of these regions are expected to grow in the forecast period. The reason why Europe is the largest market is because of its well-developed regulatory framework. Other regions are now on the cusp of generating such frameworks, but in comparison to those regions, Europe, particularly the UK and the North Sea, have very well developed frameworks.

Industry News

In May 2019, three big players in the decommissioning market came together to launch a new company called Fairfield Decom. These three big players and manufacturers are Decom Energy, Heerema Marine Contractors, and AF Offshore Decom. This new company has decided to offer full decommissioning life-cycle services to oil and gas asset owners. One of the three manufacturers, Decom Energy, claims to be the first fully outsourced end-to-end decommissioning operator in the North Sea. On the other hand, its subsidiary, Fairfield Energy is serving in the greater Dublin Area in the northern UK sector.

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