

# At a 6.50% CAGR, Offshore Pipeline Market Growth Opportunities 2021 | Key Vendors McDermott, Saipem, Sapura Malaysia

SEATTLE, UNITED STATES, November 11, 2021 /EINPresswire.com/ -- [Offshore Pipeline Market](#) foresees a giant wave of investments triggered by burgeoning energy demands and rapid urbanization

An offshore pipeline system is basically a pipe which is laid underground or under it within a trench. In several cases, the pipeline may also be partially on-site, but in other cases it travels over water bodies, including large rivers, small oceans, and even tight seas. In all of these cases, an offshore pipeline has its own set of challenges which need to be taken into consideration prior to installation. This involves an evaluation of the feasibility of the application, its location, the equipment required, and the expected operating procedures. Pressure levels will also be influenced by the rate of gas diffusion, which refers to the rate at which gas molecules move through a non-permeable material.

## Competitive Landscape

Major companies contributing to the global offshore pipeline market include Technip UK, Subsea 7, Sapura Malaysia, Petrofac, McDermott, Penspen, Saipem, Senaat, Fugro, Atteris, and Wood Group.

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## Drivers

Extending offshore network of pipelines for efficient and safe transportation of hydrocarbons amidst growing demand for natural gas and crude oil is expected to augment growth of the offshore pipeline market throughout the forecast period.

In addition to this, growing number of oil rigs at remote and untapped locations, in parallel to the growing demand from the industrial sector, is expected to boost growth of the offshore pipeline market during the forecast period.

## Summary of the COVID-19 Debacle

The outbreak of the COVID-19 virus has created a serious dent in the progress of the global offshore pipeline market. The crisis-fueled disruptions in the supply chain combined with the delay/cancellation of new maritime projects have widened the gap between the vendors and buyers. On the plus side, this gap is expected to be bridged with new safety norms imposed on offshore oilfields, thus, reviving the business prospects of the market.

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### Key Takeaways

- The offshore pipeline market is anticipated to grow at a CAGR of XX % during the forecast period owing to the flourishing oil & natural gas industry coupled with the rising investments in offshore projects. For instance, in July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) reported that the Indian oil & natural gas industry is projected to witness an influx of around US\$ 206 billion funds by 2029.
- Considering the territorial landscape, the European region is a big destination for the global offshore pipeline market in the view of higher import activities to cater to the local energy demands.
- In the runner-up spot, the Asia Pacific region is another profit hub for the global offshore pipeline market on the heels of rising investments in the energy sector combined with the vast unexplored offshore oil reserves.

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