

Offshore Mooring Systems Market 2021: Upcoming Trends, Business Opportunities and Forecast 2028

Increasing oil and gas production, rising demand for energy globally, and rising purchasing power of consumers are key factors driving growth of market

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EINPresswire.com/ -- The global [offshore mooring systems market](#) size is expected to reach USD 2.66 Billion by

2028 and register a CAGR of 4.1% over the forecast period, according to the latest report by Reports and Data. Rising demand for energy globally and maturity of a number of onshore gas and oilfields has resulted in increased offshore field exploration activities, which are major factors driving market revenue growth. Rapidly increasing global population and rising demand for energy are major factors expected to continue to drive market growth over the forecast period.

Mooring systems are composed of mooring lines, anchors, wires, and chains and provide anchorage to ships, floating vessels, and platforms over water. Rapid depletion of onshore oil and gas reserves has result in increasing investment in FLNG, FPSO, and SPAR among others for expanding offshore exploration activities. This is expected to fuel revenue growth of market over the forecast period. Mooring systems are primarily dependent on strength of anchors. Mooring lines or anchors attach the ship or floating structure to sea floor and is imperative in subsea production facilities. Increasing investment in Floating Liquefied Natural Gas (FLNG), Floating Production Storage Offloading (FPSO), and Single Point Anchor Reservoir (SPAR) among others, for expanding offshore exploration activities has been increasing significantly due to rapid depletion of onshore oil and gas reserves. Increasing number of mature onshore oil and gas fields have also been boosting offshore exploration and production, and this is expected to fuel revenue growth of the market over the forecast period.



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Major companies operating in the market include Offspring International, Mampaey Offshore Industries B.V., Single Point Mooring Systems, Rigzone Mooring Systems, ScanaIndustrier ASA, Delmar Systems, Inc., Sofec, Moorsure Mooring Systems Solutions Pty Ltd, and Blue Water Energy, among others.

However, lack of technical expertise and scarcity of skilled labor are key factors expected to restrain market growth to a certain extent over the forecast period. High initial investments to produce new mooring systems and for exploration and production activities is also expected to hamper market growth to a significant extent going ahead.

Some Key Highlights from the Report:

- Spread mooring type segment is expected to register significant growth rate over the forecast period due to its use in any water depth, on vessels of different sizes, and in applications that necessitate high service life and quality. Growth can also be attributed to its increasing use in unidirectional environment on floating offshore platforms that can endure severe environmental factors.
- FPSO segment is expected to account for largest revenue share in the global market over the forecast period. Growth can be attributed to several advantages of FPSOs such as storage, quick offloading, and high cost-efficiency as compared to other permanent platforms.
- Vertical load anchors segment revenue is expected to expand considerably over the forecast period owing to their increased capability to withstand horizontal and vertical mooring forces. This characteristic is similar to DEA, but vertical load anchors penetrate deeper. These anchors are also used on most drillings rigs offshore and this is expected to drive segment growth over the forecast period.
- Asia Pacific is expected to account for nearly 30% revenue share in the global market over the forecast period, attributable to increasing offshore exploration and production activities in South China Sea and rising demand for FPSOs from countries such as Australia, Indonesia, and China.
- In March 2021, Jebb Smith Ltd. formed Oasis Marine Power as a subsidiary to build on company's expertise in marine mooring systems. Oasis Marine Power is expected to launch Oasis Power Buoy, which is a mooring buoy with electric power supply to be installed at offshore wind farms.

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For the purpose of this report, Reports and Data has segmented the global offshore mooring systems market based on type, application, anchorage, and region:

Type Outlook (Revenue, USD Billion; 2018-2028)

Spread

SPM

Dynamic Positioning

Tendons

Application Outlook (Revenue, USD Billion; 2018-2028)

TLP

FPSO

Drill Ships

Semi-submersible

SPAR

Anchorage Outlook (Revenue, USD Billion; 2018-2028)

Drag Embedment Anchors

Suction Anchors

Vertical Load Anchors

Others

Regional Outlook (Revenue, USD Billion; 2018-2028)

North America

U.S.

Canada

Mexico

Europe

Germany

U.K.

France

Norway

Italy

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

U.A.E.

Israel

Rest of MEA

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key questions answered in this report:

- How will the Offshore Mooring Systems Market grow?
- What are the major parameters determining the size of the Global Offshore Mooring Systems Market?
- Who are the major manufacturers in the Offshore Mooring Systems market?
- What are the key opportunities, risk elements, and industry overview of the global Offshore Mooring Systems Market?
- Who are the distributors and traders of the Offshore Mooring Systems market?
- What are the threats facing players in the Global Offshore Mooring Systems Market?

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