

# Offshore Decommissioning Market Set To Experience Revolutionary Growth Till 2029

*Surge in demand for oil & gas is predicted to boost the growth of the global offshore decommissioning market over the following couple of years.*

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The demand within the global [offshore decommissioning market](#) is predicted to increase due to growing awareness of mature oil & gas fields and aging offshore systems, especially in shallow water. The decline in manufacturing of

crude oil or natural gas from manufacturing well is the major factor leading to decommissioning an oil field. The regulatory bodies have set up legal guidelines for offshore oil & gas operations in respective countries that positively impact the growth of the market over the forecast period. Moreover, surge in demand for oil & gas is predicted to boost the growth of the market over the following couple of years. Over the past few years, low oil costs and difficulties in maintaining the fields have boosted the potential for offshore decommissioning methods. Discovery and improvement of new oil reserves in offshore (usually deep water) regions across the world is another aspect boosting the global offshore decommissioning market. The cost involved in decommissioning of such oil wells or systems is high. Technically, this poses various challenges. Similarly, latest downturn in costs of oil is predicted to be a key restraint to not only exploration & development activities of oil & gas but also for decommissioning operations.

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The method of decommissioning of offshore oil & gas system is essential in terms of environmental safety issues as it has probable consequences on the marine environment, together with disposal of dangerous materials. Rising environmental focus and dreadful side-effects of abandoned oil wells have raised the potential for efficient control systems such as offshore decommissioning, which include careful plugging of oil wells and safe disposal of the equipment utilized in offshore oil fields. Offshore decommissioning consists of numerous steps such as project management, engineering, and planning, allowing regulatory compliance,



Offshore Decommissioning Market

Platform guidance, well plugging & abandonment, conductor removal, mobilization of derrick barges, platform removal, pipeline & power cable decommissioning, and material disposal & site clearance undergo technological modifications due to modern improvements.

Based on region, the global offshore decommissioning market has been segmented into North America, Europe, Asia-Pacific, the Middle East & Africa, and Latin America. North America is expected to be the leader of this market due to the presence of the Gulf of Mexico offshore oil reserves within the region. The Europe market is also projected to be the fastest-growing market over the forecast period due to mature oil & gas fields, especially in the UK and the North Sea. The Middle East & Africa has massive fossil gas wealth; therefore, the region is predicted to be a chief contributor to the decommissioning market. The decommissioning market in Asia-Pacific is expected to amplify at a consistent pace during the forecast duration.

### Top Key Market Players

Able UK Ltd.  
AF Gruppen Asa  
Aker Solutions ASA  
Allseas Group S.A  
Amec Foster Wheeler PLC  
Claxton Engineering Services, Ltd.  
DeepOcean Group Holding BV.  
DNV GL Group  
Heerema Marine Contractors  
John Wood Group PLC  
Petrofac Limited (Jersey)  
Ramboll Group A/S  
Subsea Tech  
TechnipFMC PLC  
Tetra Technologies, Inc.

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### Key benefits of the report:

This study presents the analytical depiction of the global offshore decommissioning market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global offshore decommissioning market share.

The current market is quantitatively analyzed from 2022 to 2029 to highlight the global offshore decommissioning market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed analysis based on competitive intensity and how the competition will take shape in coming years.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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