

Offshore Mooring Market Strategic Plan for Positive Growth 2031

Offshore Mooring Market is Expected to Reach \$1.8 Billion by 2031—Allied Market Research

PORTLAND, OREGON, UNITED STATE, May 25, 2023 /EINPresswire.com/ -- Offshore mooring is the process or act of tying a floating structure or ships to a submerged anchoring point. Offshore mooring system is made up of a mooring line, anchor & connectors, and mooring layout, and is used for station keeping of a ship or floating platform in all water depths. The [offshore mooring market](#) size was valued at \$1.2 billion in 2021, and is projected to reach \$1.8 billion by 2031, growing at a CAGR of 3.7% from 2022 to 2031.

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Increase in applications of offshore mooring in floating production, storage, & offloading (FPSOs) and semisubmersibles is expected to fuel the growth of the market in the near future. Moreover, growth in demand for energy and rise in offshore exploration and production are factors that drive the market. Their impact is expected to increase significantly due to increase in maturity of onshore oil & gas fields. Mature onshore oil & gas fields are expected to lead to offshore exploration and production and in turn drive the market. Some of the restraints associated with the market are high initial CAPEX and harsh deep sea environmental conditions.

On the basis of the mooring type, the spread segment garnered the highest market share of about 29.5% in 2021, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for spread mooring systems from various applications, including offshore drilling applications, floating LNG structures, and others. In addition, rise in exploration and production activities in offshore fields are anticipated to fuel the growth of the global offshore mooring market in the future.

By anchors, the Drag Embedment anchors segment garnered the largest share in 2021, in terms of revenue, and is expected to grow at a CAGR of 3.9%, owing to rise in demand for Drag Embedment anchors from deep water drilling applications across the globe. In addition, advantages associated with Drag Embedment anchors, including cost effectiveness, efficiency, and resistance towards both, horizontal and vertical surfaces are expected to fuel the growth of the market during the forecast period.

On the basis of applications, the floating production, storage and offloading (FPSO) vessels segment garnered the largest share in 2021, in terms of revenue, and is expected to grow at a CAGR of 3.8%, owing to rise in demand for offshore mooring systems from FPSO vessels across the globe. In addition, rise in demand for FPSO platforms from oil and gas offshore exploration and production facilities is anticipated to drive the growth of the market in the coming years.

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Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific dominated the market in 2021, and is anticipated to maintain this offshore mooring market trend during the forecast period. This is attributed to rise in investment towards offshore oil & gas exploration & production and reducing dependence on imports from other countries. In addition, emergence of offshore fields in the South China sea, Australia, and others regions is further anticipated to fuel the growth of the market in the coming years.

The global offshore mooring market analysis covers in-depth information of the major compressed natural gas industry participants. The key players operating and profiled in the report include Offspring International, Blue Water Energy LLP, Mampaey Offshore Industries B.V., Rigzone Mooring Systems, Delmar Systems, Inc., Moorsure Mooring Systems Solutions Pty Ltd., Blue Water Energy LLP, Balltec Ltd., SOFEC, Inc., and SBM Offshore N.V.

The other players operating in the offshore mooring market are De Haan Mussel Kanaal, Scana Industrier ASA, Advanced Production and Loading, Multinational Craig Energy Services, Lamprell Energy, and LHR Services & Equipment.

COVID-19 Impact on Market

Lockdown imposed, owing to outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries, which decreased the demand for oil & gas from consumers. In addition, halt in exploration & production of new offshore infrastructures and oil & gas fields, halt in trade activities, owing to unavailability of workers, and increase in demand-supply gap hampered the offshore mooring market growth during the pandemic period. This declined the market growth in second, third, and fourth quarters of 2021. However, the offshore mooring market recovered by the second quarter of 2022, as COVID-19 vaccination was made available in various economies across the globe, which improved the global economy.

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KEY FINDINGS OF THE STUDY

- In 2021, the spread mooring segment accounted for about 29.5% of the share in the global offshore mooring market, and is expected to maintain its dominance during the forecast period.
- In 2021, the taut mooring segment accounted for 13.8% market share, and is anticipated to grow at a rate of 4.5% in terms of revenue.
- In 2021, the Drag Embedment anchors segment accounted for 44.8% market share, and is anticipated to grow at a rate of 3.9% in terms of revenue.
- Floating liquefied natural gas (FLNG) vessels is the rapidly growing segment in the global offshore mooring market, and is expected to grow at a CAGR of 4.6% during 2022–2031.
- North America is expected to grow at the fastest rate, registering a CAGR of 4.2%, during the forecast period.

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