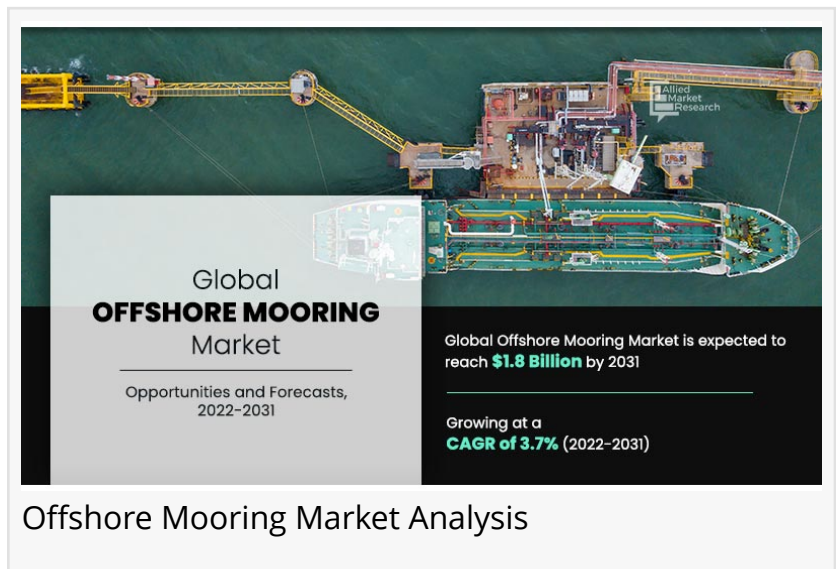


Offshore Mooring Market Estimated to Experience a Hike in Growth By 2031

Offshore Mooring Market Report 2022: Exponential Growth by Market Size, Share, Trends and Analysis to 2031

PORTLAND, OREGON, UNITED STATES, December 3, 2023 /EINPresswire.com/

-- 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. Offshore mooring is the process or act of tying a floating structure or ship to a submerged anchoring point. The 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.



Offshore Mooring Market Analysis

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New oil & gas finds in Africa & Asia-Pacific boost the global offshore mooring market. Opportunities surge with discoveries, notably in sub-Saharan Africa."

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The offshore mooring market is anticipated to witness considerable growth during the forecast period. This is attributed to factors, a rise in demand for energy, an increase in offshore oil & gas exploration & production activities, technical advancements in mooring systems, and others. However, high cost associated with initial investment and maintenance of offshore mooring systems

and the rapid growth of the renewable energy sector hinders the growth of the market across the globe. Conversely, an increase in investment in newly emerged offshore oil & gas exploration fields and an increase in subsea drilling activities in Africa are anticipated to provide potential growth opportunities for key players operating in the market in the future.

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 the 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.

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Competitive Analysis:

The Offshore Mooring industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players in the global Offshore Mooring Market 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.
SBM Offshore N.V.

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 a 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 a 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.

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 a rise in investment towards offshore oil & gas exploration & production and the reduction of dependence on imports from other countries. In addition, the emergence of offshore fields in the South China Sea, Australia, and other regions is further anticipated to fuel the growth of the market in the coming years.

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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 are the rapidly growing segment in the global offshore mooring market and are 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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