

# Offshore Support Vessel Service Market to Reach US\$ 14.35 Billion by 2024, Projected Growth at 7.3% CAGR through 2034

*Widespread adoption of offshore robotics and increasing number of salvage operations propelling demand for offshore support vessel services, says Fact.MR*

ROCKVILLE PIKE SUITE, ROCKVILLE, USA, July 2, 2024 /EINPresswire.com/ --

The global [offshore support vessel service market](#) (□□□□□□□□□□□□□□□□) is estimated at a value of US\$ 14.35 billion in 2024 and is forecasted to expand at a noteworthy 7.3% CAGR over the next 10 years (2024 to 2034).

High investments in new exploration activities in the oil & gas sector are set to lead to lucrative opportunities for offshore support vessel service companies over the coming years.

Increasing focus on sustainability and rising demand for energy due to the expanding world population are also predicted to benefit offshore support vessel service market growth through 2034. This study by Fact.MR, a market research and competitive intelligence provider, suggests that demand for subsea offshore support vessel services is forecasted to lead the global market growth in terms of CAGR across the study period and beyond.

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Offshore support vessel service companies are also adding new vessels to their existing fleet to meet the increasing demand on a global level.

In September 2023, Shanghai Electric announced the launch of its new Ulstein-designed service operations vessels for wind farms in China. The ULSTEIN SX195 and SX197 are also powered by a battery to provide a reduced carbon footprint while serving the renewable energy industry.



Offshore Support Vessel Service Market

## Key Takeaways from Market Study

The global offshore support vessel service market is estimated to reach US\$ 14.35 billion in 2024, with demand projected to grow at a robust compound annual growth rate (CAGR) of 7.3% from 2024 to 2034. By the end of 2034, the market is forecasted to expand to US\$ 29.03 billion. Key drivers of this growth include increasing demand for clean energy, driven by the global push towards renewable sources, alongside the expanding global population. There is also a heightened emphasis on the safety and maintenance of offshore sites, particularly with the establishment of new offshore wind farms worldwide. However, the market growth may face constraints due to escalating operational costs associated with running offshore support vessel services. In North America, the demand for these services is expected to grow at a CAGR of 7.5% through 2034, underscoring regional market expansion. Additionally, the offshore wind segment is anticipated to contribute significantly, representing 29.1% of global revenue in 2024. Notably, South Korea is projected to experience exceptional growth in demand, with a predicted CAGR of 9.2% over the next decade, highlighting its increasing importance in the global offshore support vessel service landscape.

“Offshore renewable and clean energy projects will present a goldmine of opportunities for offshore support vessel service companies in the future,” says a Fact.MR analyst

## Winning Strategy

Offshore support vessel service companies are projected to focus on partnerships and collaborations to expand their business potential on a global scale. Offshore support vessel service providers are also projected to focus on the incorporation of advanced technologies to improve the efficiency and profitability of their business models.

## More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the global offshore support vessel service market, presenting historical demand data for 2018 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights on the market based on vessel type (platform supply vessels [PSVs], multirole field & ROV supply vessels [MRSVs], offshore subsea construction vessels [OSCVs], anchor handling tug supply (AHTS) vessels, emergency response and rescue vessels [ERRSVs], chase & seismic vessels, standby crew vessels, others); service type (financial services, technical services, inspection & survey, building & design, crew management, logistics & cargo management, anchor handling towage & offshore positioning, seismic support, assistance, salvage & pollution remediation, subsea services); and end-use industry (offshore oil & gas, military, civil & commercial, offshore wind, others); across six major regions of the world (North America, Europe, Latin America, East Asia, South Asia & Oceania, and MEA).

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[Industrial Dispenser Market:](#) (□□□□□□□□□□)The global industrial dispenser market size is estimated to attain a market value of US\$ 9,825.2 million in 2024. During the forecast period, 2024 to 2034, the market is expected to expand with a 5.2% CAGR. By 2034, the market is expected to have grown to US\$ 16,311.7 million.

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