

Subsea Market Size to Reach USD 20.2 Billion by 2031 | Deepwater Exploration & Offshore Investments Drive Growth

Subsea Market to grow from USD 17 Bn in 2022 to USD 20.2 Bn by 2031, registering a CAGR of 2.2% from 2024 to 2031

AUSTIN, TX, UNITED STATES, July 23, 2025 /EINPresswire.com/ -- The [Subsea Market](#) was valued at USD 17 Billion in 2022 and is anticipated to grow to USD 20.2 Billion by 2031, registering a CAGR of 2.2% over the forecast period from 2024 to 2031.

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The U.S. Subsea Market is witnessing steady growth, driven by offshore oil exploration and deepwater investments, contributing to the global market's projected value of USD 20.2 Billion by 2031.”

*DataM Intelligence 4Market
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Subsea Industry Making Waves: Top Headlines You Need to Know

LS Cable & System opens Asia's largest HVDC subsea cable plant, setting a new benchmark in power transmission.

Taihan Cable invests \$360M in a next-gen subsea cable factory with 5x production boost, launching by 2025.

Subsea7 secures \$300–\$500M Equinor contract for Norway's Fram Sør development with phased installs into 2028.

NextGeo acquires RANA Subsea, expanding services across Africa & Middle East with a €36.7M strategic deal.

Recent Developments:

On May 23, 2023, UK-based offshore engineering firm AquaTerra Energy secured a contract from energy major BP to design and build a subsea riser for a new offshore energy development project located in Trinidad and Tobago in the Caribbean.

On May 19, 2023, Aker Solutions, a Norwegian leader in offshore engineering and construction, was awarded a contract by ExxonMobil to deliver both static and dynamic subsea umbilicals for the Uaru offshore oil and gas project off the coast of Guyana, South America.

On May 12, 2023, Subsea7, a subsea engineering specialist headquartered in Luxembourg, announced it had secured two EPC contracts totaling USD 750 million for a two-phase subsea development project. While the client and project name remain confidential due to contractual terms, the scope covers comprehensive engineering, procurement, and construction work.

Market Drivers and Opportunities:

Key growth drivers include the increasing global demand for energy, rising investments in deepwater and ultra-deepwater projects, and advancements in subsea processing technologies. The push for carbon reduction is also accelerating demand for subsea electrification and automation. Additionally, growing offshore wind developments present new opportunities for subsea infrastructure suppliers.

Market Geographical Share:

North America holds a significant share of the global subsea market, led by offshore developments in the Gulf of Mexico. The Asia-Pacific region, particularly Japan, is witnessing increased demand due to offshore wind projects. The Middle East & Africa region is also expanding rapidly, supported by ongoing offshore exploration and production (E&P) projects in the Red Sea and East Africa. Europe remains a strong market due to established infrastructure and sustainability-driven offshore wind initiatives.

Key Market Players:

Prominent companies in the subsea market include:

TechnipFMC plc
Subsea 7 S.A.
Aker Solutions
Dril-Quip, Inc

Schlumberger Limited
One Subsea
Balmoral Offshore Engineering
Delta Subsea LLC
Baker Hughes
Allseas Group S.A

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Recent Developments – USA

May 2025: A leading offshore energy provider announced the deployment of a new all-electric subsea control system in the Gulf of Mexico to improve production efficiency and reduce carbon emissions.

September 2024: U.S.-based operators commenced installation of next-gen subsea compression units to extend the lifecycle of mature offshore fields in deepwater assets.

Recent Developments – Japan

April 2025: Japan launched its first large-scale floating offshore wind subsea project integrating intelligent monitoring and autonomous subsea vehicles to improve reliability and reduce inspection costs.

December 2024: A Japanese engineering firm partnered with a European subsea equipment manufacturer to co-develop advanced subsea cables for offshore renewable projects in the Pacific region.

Conclusion:

The global subsea market is set to grow considerably through 2031, fueled by rising energy demand, technological innovations, and investments in sustainable offshore infrastructure. With strong activity across the U.S., Japan, and other key regions, the market presents numerous opportunities for technology providers, energy companies, and infrastructure developers to capitalize on the evolving subsea landscape.

Recent Experts Researched Reports

[Oil and Gas Subsea Umbilicals Market](#)

[Offshore Wind Market](#)

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