Size of ROV Support Market to Double

A report by Douglas-Westwood (UK) forecasts strong growth in demand for ROV support of offshore operations between 2011 and 2015, driven by a significant rise in offshore exploration and subsea field development activity. The research indicates that all the market drivers of the work-class ROV business are in a period of growth, and the report forecasts that total annual expenditure on ROV support of underwater operations will grow from USD891 million in 2010 to USD1,692 million in 2015.

Although ROVs are used in many sectors ranging from academic research to military applications and salvage, the largest commercial user is the offshore oil & gas industry, where they have become an essential tool for deepwater operations. This was demonstrated recently in the subsea work to cap the Macondo blow-out in the US Gulf of Mexico.

In the primary offshore oil & gas activity sector a long period of high oil prices and surging deepwater activity has driven orders for offshore drilling rigs to numbers not seen for decades. These rigs, together with large numbers of subsea construction vessels coming into the market in the years ahead, will drive ROV demand to new highs.

Strong growth in ROV operations expenditure is forecast in all regions outside the Middle East, with Africa set to remain the largest market, followed by Latin America and North America.

*Image courtesy: NOAA.*

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