

Report on ROVs in the Energy Industry 2014-2024



Visiongain, UK, forecasts strong spending growth on remotely operated vehicle (ROV) services and new builds of ROVs for use in the energy industry. Visiongain calculates that spending on ROVs will total USD2,496m in 2014. Europe is the only region that will see declining demand for ROV services as North Sea production and drilling activity declines. However, decommissioning and maintenance activity will support spending levels.

The ROV market is composed of spending on (1) ROV operations and services and (2) new build ROVs. The latter is driven by demand for the former, although low retirements for ROVs and the ability to improve and adapt current vehicles puts a downward pressure on new build spending.

Deepwater and ultra-deepwater E&P is underpinning spending on ROV services. Drill support activity and the installation of subsea infrastructure are then complemented by inspection and maintenance activity. The drive to enhance the life of reservoirs is also increasing the amount of tasks performed per year by the current ROV fleet. According to the research, utilisation rates are up and the fleet continues to expand year-on-year.

Ageing infrastructure is increasing the amount of decommissioning and maintenance activity required offshore. Higher safety standards, especially in North America post-Macondo, are also increasing the frequency with which such activities are executed. To carry out such work, more ROVs are needed.

Remotely operated vehicles (ROVs) are an integral part of almost all underwater activity conducted by the energy industry like installation, inspection, maintenance and decommissioning of subsea infrastructure. As activities in the offshore environment become more complex and the volume of such tasks increases, so does the demand for ROVs.

Analysis of the future market

[Visiongain's analysis](#) contains quantitative content delivering conclusions and illustrates opportunities and potential revenue streams. In the report, forecasts from 2014-2024 for ROV services and new builds are divided by ROV type and region. The report also lays out the market drivers and restrainers, risks and trends, and leading companies and their strategies.