

# Offshore Decommissioning Market worth US\$ 10.64 Billion 2029 with a CAGR of 5.0%

The report "Global Offshore Decommissioning Market, by Service (Well Plugging And Abandonment, Project Management, Engineering And Planning, Permitting And Regulatory Compliance, Platform Preparation, Conductor Removal, and Mobilization And Demobilization Of Derrick Barges), by Depth (Shallow Water and Deepwater), and Region - Global Forecast to 2029"

[Offshore decommissioning market](#) is projected to grow from US\$ 6.43 billion in 2019 to US\$ 10.64 Billion by 2029. The global offshore decommissioning market is expected to register moderate growth over the forecast period, owing to flourishing offshore oil and gas exploration and production activities. Furthermore, rising demand offshore decommissioning activities for fuel is driving growth of the global offshore decommissioning market.

Increasing disruptive and innovative technologies are expected to create lucrative growth opportunities for new as well as existing players to gain competitive edge.

## Key Highlights:

- On February 5, 2019, James Fisher Offshore Ltd and First Subsea Ltd launched technology for decommissioning projects.
- In March 2018, TETRA Technologies, Inc completed acquisition of Swiftwater Energy Services, LLC and announced divestiture of offshore decommissioning services and maritech.

## Key Market Insights from the report:

The global offshore decommissioning market accounted for US\$ 6.43 billion in 2019 and is projected to register a moderate CAGR of 5.0% over the forecast period. The market report has been segmented on the basis of service, depth, and region.

- By service, the well plugging and abandonment is segment accounted for major revenue share in 2018, owing to safe and permanent closure of production or exploration wells and is one of the biggest and most critical activities in any decommissioning project.
- By depth, the global offshore decommissioning market is categorized into shallow water and deep water.
- By region, Europe offshore decommissioning market is accounted for major revenue share of the global offshore decommissioning market and is further anticipated to maintain its dominance over the forecast period, owing to maturing oilfields and high spending in North Sea and UK. The North America offshore decommissioning market is expected to second-highest revenue share in the global offshore decommissioning market in 2018.

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The prominent player operating in the global offshore decommissioning market includes Amec Foster Wheeler Energy Limited, Aker Solutions, James Fisher Offshore Ltd, AF Gruppen ASA, First Subsea Ltd., TETRA Technologies, Inc., John Wood Group PLC, Able UK Ltd., DNV GL AS, Heerema Marine Contractors Nederland SE, Allseas Group S.A., DeepOcean Group Holding AS, and TechnipFMC plc.

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