SURF (Subsea Umbilicals, Risers And Flowlines) Market To Surpass US$ 77.80 Billion By 2026

SEATTLE, UNITED STATES, November 19, 2021 /EINPresswire.com/ -- The global SURF (subsea umbilicals, risers, and flowlines) market is primarily driven by rising demand for oil and gas, which is fueled by increased exploration and production activity at deep and ultra-deepwater depths. The global SURF (subsea umbilicals, risers, and flowlines) market, on the other hand, is projected to be hampered by the recent drop in crude oil prices. In addition, the market's growth is projected to be hampered by decreased Iranian exports in recent years. Exports from the country, for example, fell from 2.6 million barrels per day (bpd) in April 2018 to 1.6 million in September 2018 and 1.1 million in October 2018.

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Europe is predicted to have the largest share of the global SURF (subsea umbilicals, risers, and flowlines) market, owing to the region's significant oil and gas exploration and production activity, as well as key players' rising initiatives to develop new technologies. In 2017, Mabruk Oil Operations, a joint venture between Libya's National Oil Cooperation (NOC) and Total E&P, awarded Ocean Installer an SURF project at the Al Jurf oil field in the Mediterranean.

For example, India's Oil and Natural Gas Corp. (ONGC) granted its largest single subsea contract to a consortium consisting of McDermott International, Inc., Baker Hughes, a GE Company (BHGE), and L&T Hydrocarbon Engineering (LTHE), a subsidiary of Larsen & Toubro, in 2018. For ONGC's largest deepwater project, these businesses would offer subsea equipment and services.

Major players operating in the global SURF (subsea umbilicals, risers, and flowlines) market include Prysmian Group, Aker Solutions, TechnipFMC plc, SUBSEA 7, Saipem S.p.A., McDermott, DeepOcean Group Holding BV, Ocean Installer, and others.

Deepwater is projected to be the most emerging segment in the market for growth over the forecast period, due to increasing deepwater exploration & production activity, across the globe.

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Subsea Umbilicals Risers and Flowlines are installing to provide safe access to the water when a substantial amount of water has been gathered, for example, during the spring runoff of a large river or lake, the installation of which was begun in the 1930s. The most common materials used in the manufacture of subsea umbilicals risers and flowlines are stainless steel, copper, polycarbonate, and acrylic. There are many different types of subsea flowlines and risers available on the market today, as well as, various accessories to enhance their functionality. Some of the more popular accessories include subsea water tanks, subsea pumps, subsea channels, subsea breakers, and subsea fences.

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