

## Myles Mantle, Teena Grewal, Danielli Pugliese in Tanker Operator: The FPSO Market ? What Tanker Operators Should Know

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**PRACTICES** Latin America Caribbean, Energy, Power and Natural Resources, Offshore Oil and Gas, International

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The global market for floating production, storage and offloading vessels (FPSOs) is recovering well from deep lows in 2015/2016 and is expected to perform very well, at least for the mid-term.

Contracts for as many as 24 FPSOs are expected to be awarded worldwide in 2020, seven of which are expected to be in Brazil.

The remainder of the contracts are expected to be in other Latin America countries (5), Asia (4), West Africa (3), Europe (3) and Australia (2), according to a report published in August 2019 by Rystad Energy, an energy consultancy and business intelligence data firm.

Over the next five years, predictions are for orders of up to 67 floating units.

Expectations are for Brazil to keep first place with planned or announced awards for 21 FPSOs (to be deployed primarily by Petrobras), followed by FPSOs to be deployed offshore Angola (5), Nigeria and UK (4 each) and Norway (2), among others, according to a 2019-2025 global FPSO industry outlook report published by GlobalData, a data analytics and consulting company.

Excerpted from *Tanker Operator*. To read the full article, click [here](#).