SOV and CSOV Market Forecast

January 2025



Acknowledgments

Lead Author:

Philip Lewis

This report was developed by Intelatus Global Partners

About Intelatus Global Partners:

Intelatus is a firm of business consultants specializing in strategic planning and market analysis. Intelatus provides its global clientele with accurate, up-to-date business intelligence and consulting services. Intelatus has a focus on the marine and offshore industry sectors and conducts projects covering all aspects of the market.

Image credit on the cover page: courtesy of Woldcam © Equinor



Warranty/Liability **Disclaimer**

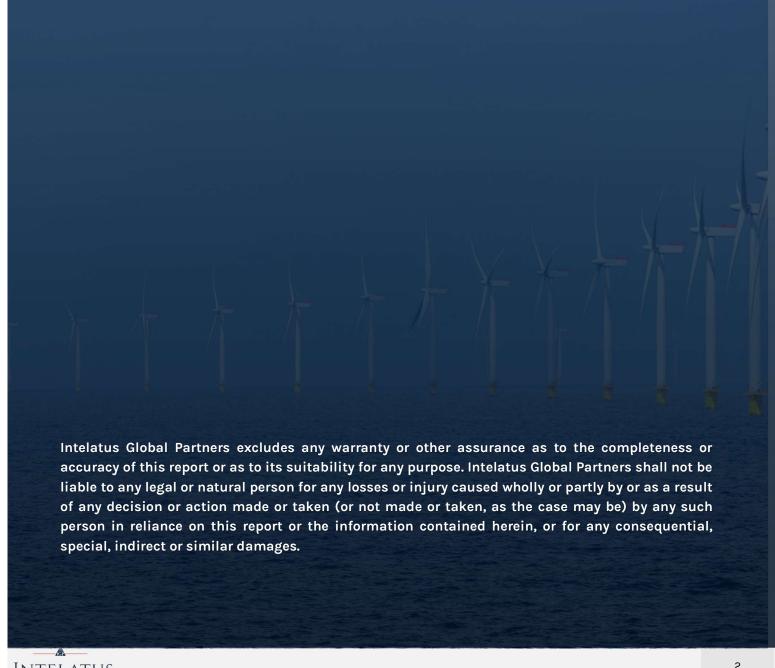


Table of Contents

Lis	st of Exhibits	4
Glo	ossary of terms used in the report	6
Exe	ecutive Summary	7
1.	Introducing and overview of the SOV and CSOV segment	10
2.	Offshore wind demand drivers	15
3.	Fleet analysis	33
4.	Chartering and deployment	65
5.	SOV and CSOV supply and demand forecasts	80
6.	Crewing	91
7.	Financial performance of SOV/CSOV companies	95

List of Exhibits

Exhibit 1 Global CTV fleet	10
Exhibit 2 Global SOV/CSOV fleet	11
Exhibit 3 SOV/CSOV characteristics	12
Exhibit 4 European technical offshore wind capacity	15
Exhibit 5 Global offshore wind capacity forecast	
Exhibit 6 Global offshore wind turbine forecast	
Exhibit 7 APC offshore wind forecast	
Exhibit 8 European offshore wind forecast	
Exhibit 9 NAM offshore wind forecast	
Exhibit 10 Long-term offshore wind aspirations	
Exhibit 11 Global offshore windfarm forecast	
Exhibit 12 Average windfarm size	
Exhibit 13 Average turbines per windfarm	
Exhibit 14 Average windfarm size	
Exhibit 15 Turbines by distance offshore	
Exhibit 16 Turbines by distance offshore by region	
Exhibit 17 Global wind turbine size evolution	
Exhibit 18 Risking the forecast	
Exhibit 19 Global SOV/CSOV fleet	
Exhibit 20 Regional SOV/CSOV fleet growth	
Exhibit 21 Tier 1 & 2 vessel owners by vessel delivery	
Exhibit 22 Tier 1 & 2 vessel owners by vessel type	
Exhibit 23 SOV/CSOV CAPEX (excl. U.S. newbuilds)	
Exhibit 24 Spanish tax lease structure	
Exhibit 25 SOV/CSOV options	
Exhibit 26 SOV/CSOV designers	
Exhibit 27 SOV/CSOV designers by vessel delivery yearyear	
Exhibit 28 SOV designs	
Exhibit 29 CSOV designs	
Exhibit 30 SOV/CSOV hull builders	
Exhibit 31 SOV/CSOV hull building countries	
Exhibit 32 Crewing for different levels of accommodation and hours of operation	
Exhibit 33 Length and breadth	
Exhibit 34 Average back deck size of Tier 1 SOVs/CSOVs	
Exhibit 35 Average vessel DWT by delivery year	
Exhibit 36 Propulsion type	
Exhibit 37 Main engine suppliers	
Exhibit 38 Energy losses on a wind-to-wake basis	
Exhibit 39 Energy losses on a wind-to-wake basis	
Exhibit 40 European Union emissions reporting and carbon taxation	
Exhibit 41 Energy carrier choices	
Exhibit 42 Fuel density for the same energy content	
Exhibit 43 The methanol production process	
Exhibit 44 Energy losses on a wind-to-wake basis	
Exhibit 45 BESS suppliers	
Exhibit 46 Stern propulsion	
Exhibit 47 Stern propulsion	
Exhibit 48 Gangway suppliers	
O - J - - - - - - - -	



Exhibit 49 Standalone 3D crane suppliers	63
Exhibit 50 Standalone 3D crane capacity	64
Exhibit 51 Global fleet charter status	65
Exhibit 52 Charter type by region	66
Exhibit 53 Contracted and tracked utilization	66
Exhibit 54 Tier 1 and 2 activty	67
Exhibit 55 Tier 1 and 2 tracked utilization	67
Exhibit 56 SOV/long-term day rates	68
Exhibit 57 CSOV/short-term day rates	69
Exhibit 58 Ratio of turbines served by long- and mid-term charter vessels	70
Exhibit 59 EAPAC long- and mid-term coverage	
Exhibit 60 European long- and mid-term coverage	71
Exhibit 61 NAM long- and mid-term coverage	
Exhibit 62 Short-term and uncontracted vessels	74
Exhibit 63 Short-term and uncontracted vessels by owner	75
Exhibit 64 Global Base Case supply and demand balance	
Exhibit 65 Long-term Base Case supply and demand	
Exhibit 66 Short-term Base Case supply and demand	
Exhibit 67 Global long-term charter demand scenarios	
Exhibit 68 Short-term Base Case supply and demand	
Exhibit 69 Combined Base Case supply and demand	
Exhibit 70 European long-term charter demand scenarios	
Exhibit 71 European short-term supply and demand	
Exhibit 72 EAPAC long-term charter demand scenarios	
Exhibit 73 EAPAC short-term supply and demand	
Exhibit 74 NAM long-term charter demand scenarios	
Exhibit 75 NAM short-term supply and demand	
Exhibit 76 Crewing for different levels of accommodation and hours of operation	
Exhibit 77 Additional senior crew requirements	
Exhibit 78 Additional junior crew requirements	
Exhibit 79 Edda Wind key ratios	
Exhibit 80 Edda Wind profit and loss account	96
Exhibit 81 Edda Wind balance sheet	97
Exhibit 82 Edda Wind cash flow	98
Exhibit 83 Esvagt key ratios	99
Exhibit 84 Esvagt profit and loss account	99
Exhibit 85 Esvagt balance sheet	100
Exhibit 86 Esvagt cash flow	101
Exhibit 87 IWS key ratios	102
Exhibit 88 IWS profit and loss account	103
Exhibit 89 IWS balance sheet	104
Exhibit 90 IWS cash flow	105
Exhibit 91 Bibby Marine key ratios	106
Exhibit 92 Bibby Marine profit and loss account	
Exhibit 93 Bibby Marine balance sheet	107
Exhibit 94 Bibby Marine cash flow	
Exhibit 95 Purus key ratios	
Exhibit 96 Purus profit and loss account	
Exhibit 97 Purus balance sheet	
Exhibit 98 Purus cash flow	

