Overview

Remotely operated vehicles are an excellent solution for exploring unknown lands. These vehicles have a connection with an operator that has a series of cables inside which transmit command and control signals. This allows for remote navigation. The vehicles are often used in military and defense for research purposes. Scientific researches are also a major factor, along with oil & gas exploration. The global remotely operated vehicles market is expecting an almost doubling from its last market valuation of USD 1,727.6 million in 2017. The remotely operated vehicles market is now eyeing for a leap by 10.51% CAGR during the forecast period (2018-2023) to reach a worth of USD 3,127.7 million.

The report has its focus on factors such as increasing defense expenditure and growing investment in oil & gas exploration. The oil & gas industry is in the lookout for new sources as the industry is experiencing demand from several sectors. Exploration for new resources has led to underwater exploration where remotely operated vehicles are a plus as they are equipped with cameras and manipulators, and can bring in samples. In defense & military segment, these remotely operated vehicles are getting more traction for their ability to keep an eye on the developments underwater. At the same time, the increase in defense expenditure has allowed several countries to invest in remotely operated vehicles to upgrade monitoring system.

However, these vehicles come with a heavy price tag which can be a remotely operated vehicles market deterrent. In addition, lack of trained remotely operated vehicles operators can prohibit the market from having the expected growth. But the remotely operated vehicles market can seek benefits from 3D printing which can bring down the product price. Moreover, the technology is slowly becoming an integral part of naval warfare. Avenues like these can steer the operated remotely vehicles market in the right direction in the future.

Segmentation

By industry, the remotely operated vehicles market can be segmented into oil & gas application, military & defense, scientific research, others. Oil & gas segment can be segmented into drilling support, construction support, inspection, repair, and maintenance, and others. Military & defense can be segmented into explosive ordnance disposal, hull inspections, ballast tank inspections, and search & rescue operations. By system component, the remotely operated vehicles market can be segmented into electronics & control systems, frame & propulsion, camera & lighting systems, and others. By vehicle type, the remotely operated vehicles market can be segmented into observation vehicle, work class vehicle, towed & bottom-crawling vehicle. Work class vehicle includes light work-class, medium work-class, and heavy work-class.

Regional Analysis

Geographic analysis of the remotely operated vehicles market namely includes North America, Europe, Asia Pacific (APAC), Latin America, and Middle East & Africa (MEA). North America’s technological brilliance has kept it ahead of the rest for the time being. However, the report projection puts the APAC in charge by the end of the forecast period with the maximum CAGR.
Key Competitors
Prominent players of the remotely operated vehicles market are Fugro (the Netherlands), Saab AB (Sweden), DeepOcean Group, Inc. (the Netherlands), TechnipFMC PLC (the U.K.), Subsea 7 (the U.K.), Teledyne Technologies Incorporation (the U.S.), Oceaneering International Inc. (the U.S.), DOF ASA (Norway), Sapura Energy Berhad (Malaysia), and Helix ESG (the U.S.).

Research Methodology
The research is founded upon the best-suited methodologies executed by deft research analysts of Market Research Future (MRFR) which delivers a holistic report about the segment. At its core, the report has two distinct methodologies; primary and secondary. The primary method ensures efficient data management from interviews and discussions with renowned market influencers followed by detailed analysis and acumen of the market. The secondary method follows top-down and bottom-up approaches which offer a glimpse of the industry. The report also includes a inclusive inspection of the market trends, factors, and expert inputs that provide an edge to the users.

Analysis Period
- Base Year - 2017
- Projection Period - From 2018 to 2023
- Market Valuation - USD Million

Global Remotely Operated Vehicles Market by Industry
Oil & Gas Application
  - Drilling Support
  - Construction Support
  - Inspection, Repair, and Maintenance (IRM)
  - Others
Military & Defense
  - Explosive Ordnance Disposal (EOD)
  - Hull Inspections
  - Ballast Tank Inspections
  - Search and Rescue Operations
Scientific Research
  - Others

Global Remotely Operated Vehicles Market by System Component
  - Electronics & Control Systems
  - Frame & Propulsion
  - Camera & Lighting Systems
  - Others

Global Remotely Operated Vehicles Market by Vehicle Type
Observation Vehicle
Work Class Vehicle
  - Light Work Class Vehicle
  - Medium Work Class Vehicle
  - Heavy Work Class Vehicle
Towed & Bottom-Crawling Vehicle

Global Remotely Operated Vehicles Market by Region
North America
  - The U.S.
  - Canada
Europe
  - Russia
  - The U.K.
  - Norway
  - Rest of Europe
Asia Pacific (APAC)
  - China
  - India
  - Australia
Infographic Summary:

Global Remotely Operated Vehicle (ROV) Market

Global ROV Market is projected to grow at a CAGR of 10.51%, during the forecast period 2018-2023

Market Drivers
- Growing Demand for ROVs in the Oil & Gas Industry
- Increase in Military Spending

Major Players

[List of companies]
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