

Global Artificial Lift System Market Size study, by Type (EPS, PCB and Rod Lift), by Components (Pump, Motor, Separator, Cable, Pump Jack and Sucker rod) and Regional Forecasts 2022-2029

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Abstracts

Global Artificial Lift System market is valued at approximately USD 28330 Million in 2021 and is anticipated to grow with a growth rate of more than 7.7 % over the forecast period 2022-2029.

Artificial lift is a process that is applicable in oil wells to create pressure within the reservoir and uplift oil to the surface. Moreover, if the naturally driven energy oil reservoir is failed to push the oil to the surface, at that time artificial lift system is used to recover more production. The factors driving the growth of global artificial lift system market over the forecast years are rising oil consumption worldwide and increasing product requirements in mature fields.

According to the International Energy Association, in 2019, global oil consumption was estimated at 4.4 mb/d, and global oil consumption is projected to reach 104.1 mb/d by 2026. Thus, the rising oil consumption across the globe will propel the growth of market over the forecast years. Also, booming subsea operation is a lucrative growth opportunity for the market. However, lack of industry professionals stifles market growth throughout the forecast period of 2022-2029.

The regional analysis of the global Artificial Lift System market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America accounts for the largest market share in the global artificial lift system market due to the rising use of artificial lift systems for shale gas production. Whereas, Asia Pacific is the fastest growing region in the global artificial lift system market over the forecast years owing to the rising population of emerging economies

such as India and China and fueling requirement of oil and gas in these economies.

Market players included in this report are:

Baker Hughes
Borets Company LLC
General Electric Energy
Halliburton Company
Kudu Industries
National Oilwell Varco Inc.
Schlumberger Limited
Tenaris S.A
Torqueflow Sydex Ltd
Weatherford International Ltd

Recent Developments in the Market:

In June 2021, Oil Dynamics GmbH announced upgradation of two wells for a leading oilfield operator based in Hannover, Germany. Oil Dynamics upgraded the wells from Progressing Cavity Pumps (PCPs) to Electric Submersible Pumps (ESPs).

Global Artificial Lift System Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, Component, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key

players. The detailed segments and sub-segment of the market are explained below:

By Type:

ESP
PCB
Rod lift

By Component:

Pump
Motor
Separator
Cable
Pump Jack
Sucker rod

By Regions:

North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA

Rest of the World

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