

Artificial Lift Market by Well Type (Horizontal, Vertical); Application (Onshore, Offshore), Type (ESP, PCP, Rod Lift, Gas Lift, and Others), and Geography – Global Forecast up to 2026

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Abstracts

The Artificial Lift Market is projected to grow at the rate of 5.10% CAGR by 2026. Artificial lift is a technique used on oil and gas wells to surge up the production rate. Most of the oil and gas reservoirs that exist across the world are in the mature phase and have lost the natural ability to bring the oil and gas up on the surface so, the artificial lifts offer an increasing flow of the oil, such that oil can easily flow out of the well. Growing investments in research of subsea locations and rising trend towards unconventional reserves such as tight-gas sands and gas and oil shales will compel the market growth. Further, the rising trend of the extension and optimization of mature and deserted reservoirs among industries has provided a favorable business scenario for the market competitors. Furthermore, rapid growth in the consumption of crude oil and the constant technological advancements in this field will accelerate the product demand. On the contrary, the limited operational experts and growing deployment of renewable energy restrict the artificial lift market growth.

Artificial Lift Market based on Type

ESP

PCP

Gas Lift

Rod lift

Others (hydraulic pumping systems and plunger lift)

Artificial Lift Market based on Mechanism

Pump Assisted

Positive Displacement

Dynamic Displacement

Gas-Assisted

Artificial Lift Market on the basis of Geography

North America

Europe

Asia Pacific

Rest of the World

As per the market based on type, the market is categorized into ESP, PCP, Gas Lift, Rod lift, others. The rod lift segment is expected to have a lucrative share in the market, as rod lifts possess great salvage value for downhole equipment and can manage gas and corroding effectively during the artificial lift. These benefits of rod lift, beam lift, or sucker lift type are anticipated to fuel artificial lift demand in the forthcoming years. Thus, the increasing requirement of avoiding gas and corrosion management while artificial lift operations drive the rod lift segment.

Further, the mechanism of the artificial lift is bifurcated into pump-assisted and gas-assisted. The pump-assisted segment is predicted to grow at the highest rate and is further segmented into positive displacement and dynamic displacement. This is due to the growing deployment of ESPs and rod lift pumps. The pumps are employed to raise the tubing string's downhole pressure to bring up an adequate volume of fluid to the

surface. Artificial lift methods combined with pump-assisted mechanism have an operating depth ranging from 100 ft TVD to 17,000 ft TVD and average working volume ranging from 5 BPD to 30,000 BPD. This escalating demand for the pump-assisted mechanism is driven due to the multi-phase hydraulic fracturing in horizontal holes.

According to the regional market analysis of the artificial lift market, the North America region has registered the market's maximum share. The maximum share is due to less-pressure oil wells in most countries in the region, resulting in high demand and high deployment of artificial lift methods in North America.

In the current automation world, artificial lifts are broadly employed among end-users to augment production and obtain utmost margins from the resources. All the oil and gas reservoirs worldwide need artificial lifts to fuel the production rate at high efficiency. Drastic industrialization coupled with increasing demand for energy worldwide is spurring the artificial lift market's growth. The requirement to match the increasing demand has prominently contributed to the high employment of renewable energy resources.

This report provides the profiles of the major competitors of the artificial lift market Burckhardt Compression Holding AG, Mitsubishi Heavy Industries Compressor Corporation, Atlas Copco Energas GmbH, General Electric Company, Man Diesel & Turbo SE, Ebara Corporation, Ariel Corporation, Solar Turbine Inc., Neuman & Esser Group and Hitachi, Ltd.

Therefore, the artificial lift method effectively extracts oil and gas by various mechanisms and technology, particularly in mature oil and gas wells. Since the oil demand is escalating around the world for energy, the artificial lift has a prominent role.

This report represents an exclusive analysis of the market consisting of various regions, which allow shareholders to prepare plans as per the region.

This report entails insights into the factors which accelerate and hampers the growth of the market.

The thorough analysis of described regions provides insights that are expected to enable vendors to organize their business moves strategically

Key market competitors are profiled in terms of their strategies in this report, which helps obtain a perception of the market's competitive outlook.

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