

Europe Artificial Lift Market (2016 - 2022)

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Abstracts

The Europe artificial lift system market is expected to grow at a CAGR of 9.4% during 2016 - 2022. The recent trend in the market is that of consolidation, as companies are working on acquisitions as a major market strategy. Acquisitions would allow companies to focus on product development, as the competition would be limited and rivalry would be limited.

Artificial lifts are a vital component in extracting oil from underground or subsea reservoirs, especially from maturing oil fields. The output levels from the oil fields can be substantially increased with the use of artificial lifts. The utility value of identified oil fields can be maximized with the help of artificial lifts.

The market for artificial lifts is largely driven due to increased demand for energy sources, maturing oil fields and increasing deep/ ultra-deep offshore oil production activities. However, some of the restraints that hold the market growth are the cost incurred during the initial phases and lack of skilled workforce.

The report highlights the adoption of Artificial Lift market in Europe. Based on the Types, the Artificial Lift Market is segmented into Rod lift, Electrical Submersible Pump (ESP), Progressive Cavity Pumps (PCP), Plunger Lift, Gas Lift and Other Artificial Lifts market. On the basis of Components, the market is bifurcated into Pump, Motor, Cable system, Drive head, Separator, Pump Jack, Sucker rod, Gas-lift valves, Gas-lift mandrels, Controller, and other segments. The market is further geographically segmented into Russia, Norway, UK, Italy, Germany, Spain and Rest of Europe market.

Key Players profiled in the report includes Baker Hughes, GE Oil & Gas, National Oilwell Varco, Halliburton, Dover Corporation, Schlumberger NV, Superior Energy Services and Novomet.

Contents

CHAPTER 1. MARKET SCOPE & METHODOLOGY

- 1.1 Market Definition
- 1.2 Objectives
- 1.3 Market Scope
- 1.4 Segmentation
 - 1.4.1 Europe Artificial Lift Market, by Type
 - 1.4.2 Europe Artificial Lift Market, by Component
 - 1.4.3 Europe Artificial Lift Market, by Country
- 1.5 Methodology for the research

CHAPTER 2. MARKET OVERVIEW

- 2.1 Introduction
- 2.2 Market Dynamics
 - 2.2.1 Drivers
 - 2.2.2 Restraints
 - 2.2.3 Opportunity
- 2.3 Europe Artificial Lift Market - By Country
- 2.4 Europe Artificial Lift Market - By Type
- 2.5 Europe Artificial Lift Market - By Components

CHAPTER 3. EUROPE ARTIFICIAL LIFT MARKET - BY TYPE

- 3.1 Europe Rod Lift Market - By Country
- 3.2 Europe Electrical Submersible Pump (ESP) Market - By Country
- 3.3 Europe Progressive Cavity Pumps (PCP) Market - By Country
- 3.4 Europe Plunger Lift Market - By Country
- 3.5 Europe Gas Lift Market - By Country
- 3.6 Europe Other Artificial Lift Market - By Country

CHAPTER 4. EUROPE ARTIFICIAL LIFT MARKET - BY COMPONENTS

- 4.1 Europe Pump Market - By Country
- 4.2 Europe Motor Market - By Country
- 4.3 Europe Cable system Market - By Country
- 4.4 Europe Drive head Market - By Country

- 4.5 Europe Separator Market - By Country
- 4.6 Europe Pump Jack (Banking, Government, Gas-lift mandrels) Artificial Lift Market - By Country
- 4.7 Europe Sucker rod Market - By Country
- 4.8 Europe Gas-lift valves Market - By Country
- 4.9 Europe Gas-lift mandrels Market - By Country
- 4.1 Europe Controllers Market - By Country
- 4.11 Europe Others Market - By Country

CHAPTER 5. EUROPE ARTIFICIAL LIFT MARKET – BY COUNTRY

- 5.1 Russia Artificial Lift Market
 - 5.1.1 Russia Artificial Lift Market - By Type
 - 5.1.2 Russia Artificial Lift Market - By Components
- 5.2 Norway Artificial Lift Market
 - 5.2.1 Norway Artificial Lift Market - By Type
 - 5.2.2 Norway Artificial Lift Market - By Components
- 5.3 UK Artificial Lift Market
 - 5.3.1 UK Artificial Lift Market - By Type
 - 5.3.2 UK Artificial Lift Market - By Components
- 5.4 Italy Artificial Lift Market
 - 5.4.1 Italy Artificial Lift Market - By Type
 - 5.4.2 Italy Artificial Lift Market - By Components
- 5.5 Germany Artificial Lift Market
 - 5.5.1 Germany Artificial Lift Market - By Type
 - 5.5.2 Germany Artificial Lift Market - By Components
- 5.6 Spain Artificial Lift Market
 - 5.6.1 Spain Artificial Lift Market - By Type
 - 5.6.2 Spain Artificial Lift Market - By Components
- 5.7 Rest of Europe Artificial Lift Market
 - 5.7.1 Rest of Europe Artificial Lift Market - By Type
 - 5.7.2 Rest of Europe Artificial Lift Market - By Components

CHAPTER 6. COMPANY PROFILES

- 6.1 BAKER HUGHES INCORPORATED
 - 6.1.1 Company Overview
 - 6.1.2 Financial Analysis
 - 6.1.3 Research & Development

6.2 GE OIL & GAS

6.2.1 Company Overview

6.2.2 Financial Analysis

6.2.3 Segmental Analysis

6.2.4 Research & Development

6.3 National Oilwell Varco, Inc.

6.3.1 Company Overview

6.3.2 Financial Analysis

6.3.3 Segmental Analysis

6.4 Halliburton

6.4.1 Company Overview

6.4.2 Financial Analysis

6.4.3 Regional and Category Analysis

6.4.4 Research & Development

6.5 Dover Corporation

6.5.1 Company Overview

6.5.2 Financial Analysis

6.6 Schlumberger NV

6.6.1 Company Overview

6.6.2 Financial Analysis

6.6.3 Segmental Analysis

6.6.4 Research & Development

6.7 Superior Energy Services, Inc.

6.7.1 Company Overview

6.7.2 Financial Analysis

6.7.3 Regional & Operational Analysis

6.8 NOVOMET

6.8.1 Company Overview

List Of Tables

LIST OF TABLES

Table 1 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION): 2012-2015

Table 2 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION): 2016-2022

Table 3 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY COUNTRY: 2012-2015

Table 4 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY COUNTRY: 2016-2022

Table 5 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2012-2015

Table 6 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2016-2022

Table 7 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2012-2015

Table 8 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2016-2022

Table 9 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2012-2015

Table 10 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2016-2022

Table 11 EUROPE ROD LIFT MARKET (\$MILLION) - BY COUNTRY: 2012-2015

Table 12 EUROPE ROD LIFT MARKET (\$MILLION) - BY COUNTRY: 2016-2022

Table 13 EUROPE ELECTRICAL SUBMERSIBLE PUMP (ESP) MARKET (\$MILLION) -
BY COUNTRY: 2012-2015

Table 14 EUROPE ELECTRICAL SUBMERSIBLE PUMP (ESP) MARKET (\$MILLION) -
BY COUNTRY: 2016-2022

Table 15 EUROPE PROGRESSIVE CAVITY PUMPS (PCP) MARKET (\$MILLION) - BY
COUNTRY: 2012-2015

Table 16 EUROPE PROGRESSIVE CAVITY PUMPS (PCP) MARKET (\$MILLION) - BY
COUNTRY: 2016-2022

Table 17 EUROPE PLUNGER LIFT MARKET (\$MILLION) - BY COUNTRY: 2012-2015

Table 18 EUROPE PLUNGER LIFT MARKET (\$MILLION) - BY COUNTRY: 2016-2022

Table 19 EUROPE GAS LIFT MARKET (\$MILLION) - BY COUNTRY: 2012-2015

Table 20 EUROPE GAS LIFT MARKET (\$MILLION) - BY COUNTRY: 2016-2022

Table 21 EUROPE OTHER ARTIFICIAL LIFT MARKET (\$MILLION) - BY COUNTRY:
2012-2015

Table 22 EUROPE OTHER ARTIFICIAL LIFT MARKET (\$MILLION) - BY COUNTRY:
2016-2022

Table 23 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2012-2015

Table 24 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2016-2022

Table 25 EUROPE PUMP MARKET (\$MILLION) - BY COUNTRY: 2012-2015

- Table 26 EUROPE PUMP MARKET (\$MILLION) - BY COUNTRY: 2016-2022
- Table 27 EUROPE MOTOR MARKET (\$MILLION) - BY COUNTRY: 2012-2015
- Table 28 EUROPE MOTOR MARKET (\$MILLION) - BY COUNTRY: 2016-2022
- Table 29 EUROPE CABLE SYSTEM MARKET (\$MILLION) - BY COUNTRY:
2012-2015
- Table 30 EUROPE CABLE SYSTEM MARKET (\$MILLION) - BY COUNTRY:
2016-2022
- Table 31 EUROPE DRIVE HEAD MARKET (\$MILLION) - BY COUNTRY: 2012-2015
- Table 32 EUROPE DRIVE HEAD MARKET (\$MILLION) - BY COUNTRY: 2016-2022
- Table 33 EUROPE SEPARATOR MARKET (\$MILLION) - BY COUNTRY: 2012-2015
- Table 34 EUROPE SEPARATOR MARKET (\$MILLION) - BY COUNTRY: 2016-2022
- Table 35 EUROPE PUMP JACK MARKET (\$MILLION) - BY COUNTRY: 2012-2015
- Table 36 EUROPE PUMP JACK MARKET (\$MILLION) - BY COUNTRY: 2016-2022
- Table 37 EUROPE SUCKER ROD MARKET (\$MILLION) - BY COUNTRY: 2012-2015
- Table 38 EUROPE SUCKER ROD MARKET (\$MILLION) - BY COUNTRY: 2016-2022
- Table 39 EUROPE GAS-LIFT VALVES MARKET (\$MILLION) - BY COUNTRY:
2012-2015
- Table 40 EUROPE GAS-LIFT VALVES MARKET (\$MILLION) - BY COUNTRY:
2016-2022
- Table 41 EUROPE GAS-LIFT MANDRELS MARKET (\$MILLION) - BY COUNTRY:
2012-2015
- Table 42 EUROPE GAS-LIFT MANDRELS MARKET (\$MILLION) - BY COUNTRY:
2016-2022
- Table 43 EUROPE CONTROLLERS MARKET (\$MILLION) - BY COUNTRY: 2012-2015
- Table 44 EUROPE CONTROLLERS MARKET (\$MILLION) - BY COUNTRY: 2016-2022
- Table 45 EUROPE OTHERS MARKET (\$MILLION) - BY COUNTRY: 2012-2015
- Table 46 EUROPE OTHERS MARKET (\$MILLION) - BY COUNTRY: 2016-2022
- Table 47 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY COUNTRY:
2012-2015
- Table 48 EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY COUNTRY:
2016-2022
- Table 49 RUSSIA ARTIFICIAL LIFT MARKET (\$MILLION): 2012-2015
- Table 50 RUSSIA ARTIFICIAL LIFT MARKET (\$MILLION): 2016-2022
- Table 51 RUSSIA ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2012-2015
- Table 52 RUSSIA ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2016-2022
- Table 53 RUSSIA ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2012-2015
- Table 54 RUSSIA ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2016-2022

Table 55 NORWAY ARTIFICIAL LIFT MARKET (\$MILLION): 2012-2015

Table 56 NORWAY ARTIFICIAL LIFT MARKET (\$MILLION): 2016-2022

Table 57 NORWAY ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2012-2015

Table 58 NORWAY ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2016-2022

Table 59 NORWAY ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2012-2015

Table 60 NORWAY ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2016-2022

Table 61 UK ARTIFICIAL LIFT MARKET (\$MILLION): 2012-2015

Table 62 UK ARTIFICIAL LIFT MARKET (\$MILLION): 2016-2022

Table 63 UK ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2012-2015

Table 64 UK ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2016-2022

Table 65 UK ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS: 2012-2015

Table 66 UK ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS: 2016-2022

Table 67 ITALY ARTIFICIAL LIFT MARKET (\$MILLION): 2012-2015

Table 68 ITALY ARTIFICIAL LIFT MARKET (\$MILLION): 2016-2022

Table 69 ITALY ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2012-2015

Table 70 ITALY ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2016-2022

Table 71 ITALY ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2012-2015

Table 72 ITALY ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2016-2022

Table 73 GERMANY ARTIFICIAL LIFT MARKET (\$MILLION): 2012-2015

Table 74 GERMANY ARTIFICIAL LIFT MARKET (\$MILLION): 2016-2022

Table 75 GERMANY ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2012-2015

Table 76 GERMANY ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2016-2022

Table 77 GERMANY ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2012-2015

Table 78 GERMANY ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2016-2022

Table 79 SPAIN ARTIFICIAL LIFT MARKET (\$MILLION): 2012-2015

Table 80 SPAIN ARTIFICIAL LIFT MARKET (\$MILLION): 2016-2022

Table 81 SPAIN ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2012-2015

Table 82 SPAIN ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE: 2016-2022

Table 83 SPAIN ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2012-2015

Table 84 SPAIN ARTIFICIAL LIFT MARKET (\$MILLION) - BY COMPONENTS:
2016-2022

Table 85 REST OF EUROPE ARTIFICIAL LIFT MARKET (\$MILLION): 2012-2015

Table 86 REST OF EUROPE ARTIFICIAL LIFT MARKET (\$MILLION): 2016-2022

Table 87 REST OF EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE:
2012-2015

Table 88 REST OF EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY TYPE:
2016-2022

Table 89 REST OF EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY
COMPONENTS: 2012-2015

Table 90 REST OF EUROPE ARTIFICIAL LIFT MARKET (\$MILLION) - BY
COMPONENTS: 2016-2022

Table 91 KEY INFORMATION – BAKER HUGHES INCORPORATED

Table 92 KEY INFORMATION – GE OIL & GAS.

Table 93 KEY INFORMATION – NATIONAL OILWELL VARCO, INC.

Table 94 KEY INFORMATION – HALLIBURTON

Table 95 KEY INFORMATION – DOVER CORPORATION.

Table 96 KEY INFORMATION – SCHLUMBERGER NV.

Table 97 KEY INFORMATION – SUPERIOR ENERGY SERVICES, INC.

Table 98 KEY INFORMATION – NOVOMET

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