

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.

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