

Global Artificial Lift Market (2016 - 2022)

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Abstracts

The global artificial lift system market is expected to reach \$34,078.3 million by 2022, with a CAGR of 11.7% during 2016 - 2022. Artificial lift market has tremendous potential, as crude oil prices have hit all-time bottom. Due to crude oil prices falling steadily, the oil extraction companies are forced to optimize their spending. Falling oil prices have affected the profitability of the company. To ensure financial stability, the companies are working towards slashing their operation costs, of which drilling is an integral part. Artificial lifts is a cost efficient alternative for oil companies to remain profitable and the technology would be adopted by companies to improve efficiency. Gas lift would be rapidly adopted among other types, as it's the gas lift is cost effective and not highly complicated.

The report highlights the adoption of Artificial Lift market, globally. 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 North America, Europe, Asia Pacific and LAMEA (Latin America, Middle East and Africa) 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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