

Artificial Lift Market by Type (ESP, PCP, Rod Lift, Gas Lift), Mechanism (Pump Assisted (Positive Displacement, Dynamic Displacement), Gas Assisted), Well Type (Horizontal, Vertical), Application (Onshore, Offshore) and Region - Global Forecast to 2028

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Abstracts

The global artificial lift market is estimated to grow from USD 7.3 Billion in 2023 to USD 9.0 Billion by 2028; it is expected to record a CAGR of 4.4% during the forecast period. The growth is attributed to the factors such as increased upstream activities in the oil & gas industry and increased extraction of heavy oil and shale gas production. Growing oil demand globally has driven the need for enhanced hydrocarbon production and recovery methods such as artificial lift to optimize well performance, resulting in the growth of artificial lift market.

“Rod Lift Systems: The largest segment of the artificial lift market, by type “

Based on type, the artificial lift market has been split into five types: rod lift systems, electric submersible pumps, progressive cavity pumps, gas lift systems, and others. The rod lift systems segment is expected to be the largest segment during the forecast period as it is a widely used technology for extracting oil. The growth of this segment is attributed due to several advantages it offers, such as cost-effectiveness, the ability to handle various well conditions, and efficiency in extracting hydrocarbons. The large market share of this segment can also be attributed to the shale developments and redevelopment of mature wells in North America and the Middle East & African regions.

“Onshore segment is expected to be the largest segment during the forecast period based on application.”

By application, the artificial lift market has been segmented into onshore and offshore. The onshore segment is expected to hold the largest market share during the forecast period. The onshore oil & gas industry continues to evolve in North America, and this has resulted in a higher demand for improved operational efficiency to increase production from oil & gas wells. In addition, an increase in onshore shale activities and enhanced oil recovery operations in mature oilfields led to a rise in the demand for artificial lift methods.

“By mechanism, the gas-assisted segment is expected to be the second-largest segment during the forecast period.”

Based on the mechanism, the artificial lift market is segmented into pump-assisted and gas assisted. The gas-assisted segment is expected to be the second-largest segment of the artificial lift market during the forecast period. Gas-assisted artificial lift systems include gas lift and plunger lift systems. A gas lift can assist wells with high gas-to-oil ratios because the injected gas helps lift the heavier hydrocarbons to the surface. Hence, this mechanism is expected to drive the artificial lift market during the forecast period.

“Vertical: The largest segment during the forecast period based on well type.”

Based on well type, the artificial lift market is segmented into vertical and horizontal. The vertical segment is expected to be the largest segment of the artificial lift market during the forecast period. Vertical well drilling is considered a conventional method of oil & gas extraction. Vertical wells can only access oil and natural gas reserves directly below, thus making large fields productive for the effective extraction of hydrocarbons. Currently, most of the vertical wells are mature, and these create a demand for artificial lift operations for maximum recovery.

“North America is expected to be the largest region in the artificial lift market.”

North America is expected to be the largest region in the artificial lift market during the forecast period. Growth is attributed to the rapid increase in upstream and downstream activities and a highly optimistic outlook for the oil & gas industry in the region. Further, according to Energy Information Administration (EIA), the share of horizontal wells rose from 5.4% in 2011 to 18.1% in 2021. This shift from predominantly vertical wells to a higher percentage of horizontal wells has been driven by fracking activities and horizontal drilling operations, which might pose various challenges. Hence, artificial lift systems such as ESPs and PCPs could be more suitable for addressing the challenges

and driving the artificial lift market in North America. In addition, the growth in unconventional reserves such as tight oil and shale gas is primarily driving the demand for artificial lift solutions in the US and Canada.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information and assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 65%, Tier 2- 24%, and Tier 3- 11%

By Designation: C-Level- 30%, Director Level- 25%, and Others- 45%

By Region: North America- 35%, Europe- 25%, Asia Pacific- 15%, South America- 10%, Middle East & Africa- 15%,

Note: Others include sales managers, engineers, and regional managers.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2022. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: The artificial lift market is dominated by a few major players that have a wide regional presence. The leading players in the artificial lift market are SLB (US), Baker Hughes Company (US), Halliburton (US), Weatherford (US), and ChampionX (US). The major strategy adopted by the players includes new product launches, contracts & agreements, partnerships, mergers and acquisitions, and investments & expansions.

Research Coverage:

The report defines, describes, and forecasts the global artificial lift market by type, mechanism, application, well type, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report comprehensively reviews the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates in terms of value, and future trends in the artificial lift market.

Key Benefits of Buying the Report

Artificial Lift Market by Type (ESP, PCP, Rod Lift, Gas Lift), Mechanism (Pump Assisted (Positive Displacement...

Advancements in upstream activities pertaining to the unconventional oil & gas reserves and growing requirements to maximize production from the mature fields are a few of the key factors driving the artificial lift market. Factors such as a decline in capital expenditures by oilfield operators and service providers restrain the growth of the market. New oilfield discoveries and the adoption of digitization and automation to better analyze the good conditions are expected to present lucrative opportunities for the players operating in the artificial lift market. The transition towards the adoption of renewable energy sources poses a major challenge for the players, especially for emerging players operating in the artificial lift market.

Product Development/ Innovation: The artificial lift market is witnessing significant product development and innovation, driven by the growing demand for artificial lift systems in the oil & gas industries. Companies are investing in developing advanced artificial lift technologies such as electric submersible pumps, progressive cavity pumps, hydraulic lifts, and plunger lifts.

Market Development: Baker Hughes Company acquired AccessESP, one of the leading technological solutions providers for ESP systems. This acquisition broadened the artificial lift portfolio of Baker Hughes Company and improved its position globally.

Market Diversification: Unbridled ESP Systems, a subsidiary of ChampionX, introduced the HIGH RISE series pumps for minimizing carbon emissions during ESP operations. This product is used in unconventional well-completion operations.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players, like include SLB (US), Baker Hughes Company (US), Halliburton (US), Weatherford (US), and ChampionX (US), among others in the artificial lift market.

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