

Power Slip Lifter Market - Global Industry Size, Share, Trends, Opportunity and Forecast, 2017-2027 Segmented By Type (Hydraulic, Pneumatic), By Bushing (Casing Bushing, Master Bushing), By Location (Offshore, Onshore), By Holding Component (Drill Pipe Slips, Drill Collar Slips, Casing Slips, Others), By Region

<https://marketpublishers.com/r/PC0E07E24059EN.html>

Date: December 2022

Pages: 110

Price: US\$ 4,900.00 (Single User License)

ID: PC0E07E24059EN

Abstracts

Global power slip lifter market is projected to register CAGR growth in the forecast years, 2023-2027 on the account of growth factors like increasing demand for the safety measures at the oil drilling sites. Surge in the demand for better and efficient drilling equipment, and rig pipe handling system is further anticipated to drive the growth of the global power slip lifter market in the upcoming five years.

Power slip lifters are pipe handling systems that is equipped with the functioning of lifting drill-collar slips, casing slips, drill pipe slips, etc. in and out of the rotary table. The lifter functions in both pneumatic and hydraulic systems. The system is often operated using a remote or operation valve that instigates the lifting and delivering functions without any human interaction, thus minimizing the accidental slips, injuries, and any safety hazard that may occur. The power slip lifters are designed to set faster and provide self-centering in bushing therefore helping to avoid any mishandling of the tools and also increase equipment life by avoiding wear-tear that may occur during manhandling.

Increasing Concerns Toward Safety Drives Market Growth

Oil rigs and drilling sites are major accident prone zones that may arise due to various

reasons like oil spills, poor handling of drilling equipment, accidental wear and tear of the pipe handling systems, sudden instance of fire, etc. Concerns toward such accidents is increasing in the recent years. According to the Centers for Disease Control and Prevention (CDC), approximately 1,189 oil and gas extraction employees died in the U.S. between 2003 and 2013. This resulted in approximately 108 deaths per year, which the CDC determined was an average yearly fatality rate of 25 deaths per 100,000 employees.

The loss endured due to oil spillage, or poor equipment handling, and prolonged exposure is too high. Thus, exceptional safety measures over equipment, handling, and personnel are high in demand. Increasing concerns toward losses of commodity as well as that of human lives is driving the growth of the global power slip lifter market in the upcoming five years.

Increasing Oil & Gas Demands Drive Market Growth

Rapidly increasing demand for the oil and petroleum products from various end use industries is also indirectly driving the growth of the global power slip lifter market in the next five years. Global oil consumption recorded in the year 2020 was 88,477 thousand barrels per day. In United States, 17,178 thousand barrels per day oil consumption was recorded in the year 2020. To compensate increasing demands, oil production is also further increasing and aiding the demands for power slip lifters. Total oil production on a global level in the year 2020, was recorded to be 4165.1 million tonnes.

Power slip lifter are a part of oil drill pipe handling systems that ensures that maximum excavation of oil and petroleum products can be done thus increasing the efficiency of the rigs at minimum required cost of excavation.

Market Segmentation

The global power slip lifter market segmentation is based on type, bushing, location, holding component, regional distribution, and competitive landscape. Based on type, the market is divided between hydraulic and pneumatic. Segmentation on the basis of bushing, is differentiated between casing bushing and master bushing. Location segment is bifurcated between offshore and onshore. Based on holding component, the market is bifurcated into drill pipe slips, drill collar slips, casing slips, and others. The market analysis also studies the regional segmentation, divided among Asia-Pacific region, North American region, European region, South American region, and Middle East & African region.

Company Profile

Imenco Smart Solutions, Weatherford International, Forum Energy Technologies Inc., Janki Oil Tools, Keystone Energy Tools, Den•Con Tool Co., are enlisted in a partial list of major market players of the global power slip lifter market.

Report Scope:

In this report, global power slip lifter market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Power Slip Lifter Market, By Type:

Hydraulic

Pneumatic

Power Slip Lifter Market, By Bushing:

Casing Bushing

Master Bushing

Power Slip Lifter Market, By Location:

Offshore

Onshore

Power Slip Lifter Market, By Holding Component:

Drill Pipe Slips

Drill Collar Slips

Casing Slips

Others

Power Slip Lifter Market, By Region:

North America

United States

Mexico

Canada

Europe

France

Germany

United Kingdom

Italy

Spain

Poland

Denmark

Asia-Pacific

China

India

Japan

South Korea

Australia

Singapore

Malaysia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Iraq

Turkey

South America

Brazil

Argentina

Colombia

Peru

Chile

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global power slip lifter market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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