

# Global Artificial Lift Market: Industry Analysis & Outlook (2018-2022)

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## Abstracts

Increasing energy demand and depleting natural resources around the world are compelling the usage of the various artificial lift techniques to improve oil recovery. Artificial lift is a process used on oil wells to increase pressure within the reservoir and encourage oil to the surface. They are basically designed to overcome bottom hole pressure to enable a well to produce at the desired rate. When the natural drive energy of the reservoir is not strong enough to push the oil to the surface, artificial lift is employed to recover more production. The decision to choose the best artificial lift method is based upon surface, reservoir, fluid and operational conditions.

The key factors driving the growth of artificial lift market are increasing demand for oil & gas, accelerating economic growth, growing shale oil production, rising global population, increasing investment in offshore drilling exploration activities and rising number of mature reserves. The noteworthy trends that can be witnessed in this industry are technological advancements and upsurge in footage of wells drilled. However, the expansion of the market is hindered by the challenges such as volatility in crude oil prices, environmental issues and economic uncertainties.

The report “Global Artificial lift Market – Industry Analysis & Outlook (2018-2022)” provides an in-depth analysis of the artificial market on a global scale along with the North America, Europe, Asia Pacific and Latin America markets. The major trends, growth drivers as well as issues being faced by the industry are being presented in this report. The industry comprises few large players such as Baker Hughes, Schlumberger N.V. Weatherford International and Dover Corporation (Apergy). All these companies have been profiled in the present report highlighting their key financials and business strategies for growth.

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