

Artificial Lift market is expected to grow at a CAGR of about 7-8% Forecast to 2021

Market research future published a cooked research report on Global Artificial Lift Market.

PUNE, MAHARASHTRA, INDIA, July 16, 2016 /EINPresswire.com/ -- Artificial Lift market is expected to grow with the CAGR of about 7-8% from 2016 to 2021, and due to this it is projected to cross USD \$20 billion by 2021.

For the Global Artificial Lift market drivers are increased unconventional oil & gas production, declining reservoirs, and growing number of mature fields. However, strict government regulations environmental concerns are inhibiting the growth of the artificial lift market. The recent decline in oil prices is estimated to increase the demand for production focused services such as pressure pumping, artificial lift and enhanced oil recovery; as the focus suddenly shifts entirely towards production optimization as comparison to drilling services. Consequently, artificial lifts are expected to experience a rise in demand from owner-operators, independent E&P companies, and other industry stakeholders, who are emphasizing on cost reduction and loss minimization solutions. Taste the market data and market information presented through more than 60 market data tables and figures spread in 150 numbers of pages of the project report. Avail the in-depth table of content TOC & market synopsis on "Global Artificial Lift Market Information- Global Forecast to 2021"



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Electric submersible pumps (ESP) and Rod Lifts held the major share in the Global Artificial Lift Market

The major types of artificial lifts employed in the oil field includes electric submersible pump (ESP), rod lift, progressive cavity pumps (PSP), and gas lifts. Other types used include plunger lift, and hydraulic jet pumps which have a small contribution within the artificial lift market. Electric submersible pump is a multistage centrifugal pump used to lift moderate to high volumes of fluids from wellbores. Its advantages include wide range of operating flexibility, capability to lift extremely high volumes in shallow wells, and also the cost of lifting high volumes is low as compared to other methods. These advantages have contributed towards the immense popularity of ESPs in the artificial lift market, resulting towards its major share in this market.

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North America and Europe regions dominated the Artificial Lift Market in 2015

Geographically, North America accounts for the largest share in the artificial lift market in 2015. It

is also expected to be the fastest growing market due to the presence of recoverable shale oil and gas resources in this region. Also, the increase in tight oil production is boosting the demand for artificial lift in the region. European region held the second market share within the artificial lift market, and is expected to grow at a moderate pace due to large number of offshore wells. Asia-Pacific region is projected to be the second fastest growing market. Growing population and increase in income per person are the key drivers for the energy in the region. To curb energy imports countries in these region are focussing towards developing internal assets to curb imports. The countries such as China, Indonesia and Australia are focusing on developing shale gas and CBM projects in the long term.

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This report includes a study of strategies, of major market players. It includes the product portfolios, developments of leading major players such as Baker Hughes, Cameron International, Halliburton, Weatherford, National Oilwell Varco, and others.

This research report has provides the insights, on various levels of analyses such industry analysis, market share analysis leading market players and their profiles. This report also helps in studying the target segments by providing views on emerging & high-growth segments and market conclusion. Together the market data comprise and discuss with the basic assessments on the competitive scenarios & strategies, of the global cold insulation market, including the high-growth regions, countries and their political, economical and technological environments. Furthermore the project report also provides the views over the historical market values as well as, pricing and cost analysis of the same.

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Norah Trent
Market Research Future
+1 (339) 368 6938
[email us here](#)

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