

Artificial Lift Market 2017 Major Key Vendors – John Crane, Schlumberger and Weatherford Forecast 2023

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/EINPresswire.com/ -- Synopsis

The global artificial lift market is facing an upward trend due to decline in oil reservoirs, increase in shale oil and gas production. However, strict government and regulations and environmental problems associated oil and gas production are inhibiting the growth of the artificial lift market. The decline in oil prices has instigated a global lockdown on exploration investments, with the majority of companies facing huge losses. Oil & Gas companies have increased their emphasis on optimizing operational field production, and increasing production efficiency to lower the costs. Such a profound change in the strategic outlook is expected to inevitably instigate an increase in demand for production optimization equipment such as artificial lift systems. The global artificial lift market is expected to grow at a CAGR of 7-8% during the forecast period from 2016 to 2021.

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Key Findings

The key findings of the report “Global Artificial Lift Market include:

Depleting oil reservoirs, and increasing number of mature oil fields are major factors driving the growth of the artificial lift market

Strict government regulations and environmental issues associated with the oil and gas production is inhibiting the growth of the artificial lift market

Geographically, North America has the largest share in global artificial lift market and is also expected to be the fastest growing region

Based on the type, electric submersible pumps have the largest market share in the artificial lift market.

Segments

Segmentation for Artificial Lift Market involves the following types such as rod lift, electric submersible pump (ESP), progressive cavity pumps (PCP), gas lift, and others. Other types used include plunger



lift, and hydraulic jet pumps which have a small contribution within the artificial lift market.

Regional Analysis of Artificial Lift

North America dominated the Global Artificial Lift Market with the largest market share in 2015. It is expected to retain its dominance in the market with a high growth rate. Presence of large shale oil & gas reserves, as well as tight oil reserves is expected to aid the North American market for artificial lift. The European region held the second largest share within the artificial lift market is expected to grow at a moderate rate during the forecast period, between 2016 and 2021. Asia-Pacific market is expected to exhibit a comparatively high growth than Europe. Increasing focus towards development of shale gas projects in countries such as China, and Indonesia is expected to be a major factor driving the Asia-Pacific market.

Key Players

Some of the key players for this market are: Baker Hughes, Borets, Cameron International, Dover Corporation, GE Oil & Gas, Halliburton, John Crane, National Oilwell Varco, Schlumberger, and Weatherford.

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