

Artificial Lift System Market Projected to Hit \$34,569 million by 2022, At a CAGR of 11.4%

The Global Artificial Lift System Market is primarily driven by increased demand of energy sources and maturing oil fields.

PORTLAND, OREGON, UNITED STATES, August 23, 2021 /EINPresswire.com/ -- Global [Artificial Lift System Market](#) is expected to reach \$34,569 million by 2022, registering a CAGR of 11.4% during forecast period, according to a new report published by Allied Market Research. North America held two-fifth share in the world artificial lift system market and is expected to grow at a CAGR of 9.6% during the analysis period.



Artificial Lift System Market

Artificial lift system market holds promising growth potential, with crude oil prices fluctuating drastically the oil extraction companies are forced to optimize their spending. The fluctuations in oil prices affected the profitability of the company. Hence, in order to ensure the financial targets in position, the companies are cutting their operation costs, of which drilling is integral part. Using artificial lifts in order to achieve oil production targets is a cost efficient alternative against the prospect of drilling a new well. The trend of modernizing the oil wells with artificial lift systems would grow in the coming year or two as a measure to improve the efficiency of operating companies.

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The market for artificial lifts is primarily driven by increased demand of energy sources and maturing oil fields. Other factors that drive the market are increasing deep/ ultra-deep offshore oil production activities. However, some of the restraints associated with its business attractiveness are a higher project cost as compared to conventional systems and a lack of skilled workforces. This results in a limited impact due to the ability of increasing extraction by artificial lift systems. Additionally, rising subsea drilling activities should contribute to artificial lift adoption in a greater sense.

The commonly used technologies in the market are rod lift, ESP, PCP, plunger, gas lift and others. The other technologies include hydraulic lift and foam lift. Among these types, ESPs account for a [larger market size](#) by value due to higher operating volume, fair gas handling and motor driven operation which is convenient to install. Its market is expected to reach to about \$9,940 million in size by 2022 growing at CAGR of 6.4%. This rapid growth is supplemented by its excellent corrosion resistance, higher operating temperature and operation based on wells natural energy.

Middle East and Africa constitute for a majority of the oil fields in the world. The countries in this region such as Saudi Arabia, Syria and Brazil hold plenty of oil reserves. With increase in consumption of oil, the discoveries of new reserves are ongoing. The exploration activities in this region are building a conducive environment for the demand of artificial lifts.

In order to enhance capabilities, the companies are strategically acquiring industry players with the desired expertise. Key players in the market include GE Oil & Gas, National Oilwell Varco, Weatherford Plc, Halliburton, Dover Corp., Schlumberger Limited, Tenaris and J J Tech.

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Key findings of Artificial Lift System Market Study

- The plunger lift system market is expected to grow rapidly at a CAGR of 18.4% during forecast period.
- In terms of geography, Asia-Pacific is expected to grow at a highest CAGR of 14.1% during the analysis period.
- The artificial lift system pump segment occupied more than one-fourth share of the market.
- In North America, the gas-lift mandrels component segment is expected to grow at a highest CAGR of 14.6% during the analysis period.
- In LAMEA, the ESP type segment occupied around two-fifth of the LAMEA market, however, rod lift segment is expected to surpass ESP segment through 2022.

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