

# Electric Submersible Pump Market To Perceive Substantial Growth During 2022 - 2029

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PORTLAND, OREGON, UNITED STATES, March 21, 2022 /EINPresswire.com/ -- Extensive use of these pumps in the oil & gas industry is one of the major factors driving the growth of the [electric submersible pump market](#).

There is a growing demand for fuel all over the world owing to the rapid

industrial development across the globe. The ESP system is highly effective in lifting the pump fluids from the wellbores during the drilling process. Along with the higher efficiency, the ESPs require much lower space compared to the conventional jet pumps. as well as low maintenance cost. These factors makes it highly popular in the excavation of crude oil among the major oil & gas companies. Moreover, the ESPs also have several applications in the agricultural sector to maintain sufficient water supply in the farm lands. The ESPs are also available on lease or rent so that they can be availed by small scale farmers as well. The ESP systems are also being adopted by different sewage and wastewater treatment plants across the globe.

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In terms of market share, the North American region accounts for a significant share of the global electric submersible pump market with rapid growth in the oil & gas industry in the region. The market in the Middle East and Africa is also anticipated to witness a lucrative growth in demand for electric submersible pump due to the presence of high number of oil & gas industries in the region. The market in the Asia-Pacific region is also expected to grow at a significant pace because of the steady demand for ESP systems in the agricultural and wastewater management industries of the developing nations in the region.

COVID-19 scenario analysis:



The outbreak of the COVID-19 pandemic has severely affected the growth of the electric submersible pump market.

Major business activities, and normal outdoor lifestyle of common people were at a halt due to the nationwide lockdowns imposed by the governments to contain the virus. This has caused a significant decrease in the demand for fuel and this has consequently affected the demand for electric submersible pumps in the market.

On the other hand, the major lack of workforce caused due to the stringent travel restrictions has made the manufacturers to lower their production rates and thereby affect the growth of the coal gasification market.

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Key segments covered:

By Well

Borewell

Open well

By Operation

Single stage

Multistage

By End-use Industry

Oil & Gas

Sewage & Wastewater

Agriculture

Others

Key benefits of the report:

This study presents the analytical depiction of the global electric submersible pump industry along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global electric submersible pump market share.

The current market is quantitatively analyzed from 2020 to 2027 to highlight the global electric submersible pump market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed global electric submersible pump market analysis based on competitive intensity and how the competition will take shape in coming years.

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