

# Artificial Lift System Market Projected to Hit \$55.3 billion by 2030

*Increase in demand for energy across the world and rise in deep, ultra-deep offshore oil production drive the growth of the global artificial lift system market*

PORTLAND, OREGON, UNITED STATES, March 28, 2022 /EINPresswire.com/ -- The global [artificial lift system market](#) size was valued at \$26.3 billion in 2020 and is projected to reach \$55.3 billion by 2030, growing at a CAGR of 7.7% from 2021 to 2030. The artificial lift method is used to boost reservoir pressure and push crude oil to the surface. Artificial lift is used when the naturally derived energy of the reservoir is sufficient to push the oil to the surface area. Artificial lift is used to recoup more crude oil from the reservoir. The main focus of every oil & gas operator is to reduce both capital expenditure (CAPEX) & operating expenditure (OPEX) and maximize oil production while decreasing cost. Artificial lift is used to boost the circulation of liquids to the surface of a production oil well, and also this is attained by a mechanical device inside the well, such as a pump thus reducing the weight of the liquid/gas mixture using high-pressure gas and improving the lift effectiveness of the well through rate strings.



Global artificial lift system market

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The growth of the artificial lift market is due to the increase in the need for oil & gas, accelerating economic growth, growing shale oil production, rising global population, enhancing financial investment in offshore drilling exploration activities, as well as a rising variety of mature reserves.

The significant trends that can be witnessed in this sector are technical innovations as well as the boom in footage of wells drilled. Furthermore, the development of the marketplace is prevented by volatility in petroleum prices, ecological problems, and also financial uncertainties.

The artificial lift system market is segmented on the basis of type, application, mechanism, well type, and region. By lift type, the market is segmented into reciprocating rod lift, electric submersible pumps, gas lift, progressing cavity pumps, jet pump, and others. On the basis of mechanism, it is segmented into pump-assisted and gas-assisted. By well type the market is segmented into vertical and horizontal. Region wise the study analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The global [artificial lift system market analysis](#) covers in-depth information about the major industry participants. The key players operating and profiled in the artificial lift system industry report include Baker Hughes Company, Borets International Limited., ChampionX, Dover Corporation, Halliburton, JJ Tech, NOV Inc., Novomet, Schlumberger Limited, and Weatherford International PLC.

The other players in the value chain (not included in the report) include Baker Hughes., Apergy ,and DistributionNOW.

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### Key Findings Of The Study

By region, North America accounted for the largest market share in 2020.

By lift type, Electric Submersible Pumps (ESP) segment holds the largest market share in 2020.

By application, the offshore segment accounted for the largest market share in 2020.

By mechanism, the gas segment accounted for the largest market share in 2020.

By well type, the horizontal segment accounted for the largest market share in 2020.

### Impact Of Covid -19 On The Global Artificial Lift System Market

The novel coronavirus had a negative impact on the artificial lift system market growth due to reduced activity in reservoirs.

Price volatility in the oil & gas industry has been a challenging factor. The COVID-19 crisis led to disruption to oil demand and also affected a wide range of industries such as coal and renewable oil & gas.

The energy Information Administration (EIA) announced its forecast relating to crude oil production fall in the year 2020 and 2021 due to the falling demand for petroleum products.

The unprecedented fall in oil prices due to the COVID crisis resulted in a sharp decline in the

demand for oil from China led to implications in the oil & gas industry.

Hence, the artificial lift system market has been negatively impacted during the pandemic period.

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David Correa

Allied Analytics LLP

800-792-5285

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