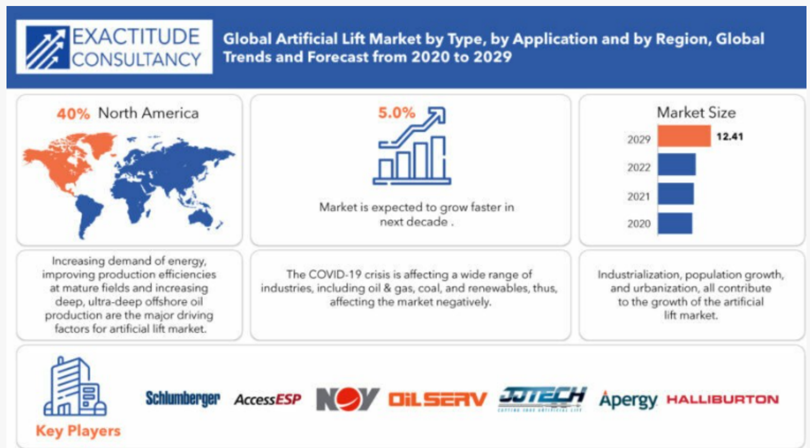
Artificial Lift Market Size is Estimated to Reach USD 12.41 billion by 2030, at CAGR of 5.0% | Exactitude Consultancy

Global Artificial Lift Market include Novomet (Russia), AccessESP (US), and Valiant Artificial lift Solutions (US)., Unbridled ESP, Baker Hughes



Artificial Lift Market

LUTON, BEDFORDSHIRE, UNITED KINGDOM, March 18, 2024 /EINPresswire.com/ -- The Global [Artificial Lift] □□□□□□ report focuses on a comprehensive analysis of the recent and future prospects of the Artificial Lift industry. An in-depth analysis of □□□□□□□□□□ □□□□□□□, □□□□□□□ □□□□□□□, □□□□□□□□□ □□□□□□□□□□□□□, and regulatory requirements of the Artificial Lift has been conducted to analyze the growth rate of each segment and sub-segment. Highlighting the major drivers and restraints in this industry, the report also provides a complete study of future trends and improvements in the market. It also examines the role of the leading market players involved in the industry including their corporate overview, financial summary and SWOT analysis. Exactitude Consultancy ensures qualified and verifiable features of market data operating in the real- time scenario. The analytical studies are conducted ensuring client needs with a thorough understanding of market dimensions in the current scenario.

> "Growing demand for oil & gas production optimization drives the artificial lift market, fostering innovative solutions and technology advancement."
>
> *Exactitude Consultancy*

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Driver: Growing requirement to maximize the production potential of mature fields

As per Halliburton's survey, a prominent figure in the artificial lift market, approximately 70.0% of the global oil & gas production arises from mature fields, many of which are in secondary or tertiary production phases. Gas holds an average recovery factor of 70.0%, while oil stands at 35.0%. These recovery rates might dwindle due to geological attributes, resource constraints, or inefficiencies in outdated technologies. Mature fields witness declining production post-initial recovery efforts or after tapping into easily accessible hydrocarbons. Despite this, mature fields remain a valuable resource, projected to meet future energy demands. The prime issues include uneconomical oil production and technological limits in recovery. With new fields depleting swiftly due to heightened production, mature field numbers have surged.

The potential for recovery remains substantial, notably with 80.0% of reserves in the Middle East and North Africa, 43.0% in Asia Pacific, and 24.0% in Latin America. Major oil & gas firms are directing their efforts toward innovative methods for exploiting untapped reserves in mature fields, surpassing the need for new wells and their high costs. Their focus lies in enhancing recovery and extending the life of these fields beyond natural levels. Artificial lift stands as a crucial element in this endeavor, boosting recovery and prolonging the life of mature fields.

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The research study includes the current trends that are being adopted by significant market players in the Artificial Lift markets, including the use of cutting-edge technology, government funding of R&D, and an increasing focus on sustainability.

Halliburton (US), Schlumberger (US), Baker Hughes Company (US), Weatherford (Switzerland), NOV (US), Borets International (Russia), Oilserv (UAE), JJ Tech (US), Apergy (US), DistributionNow (US), Novomet (Russia), AccessESP (US), and Valiant Artificial lift Solutions (US)., Unbridled ESP, Baker Hughes

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January 2022:

Unbridled ESP Systems, a subsidiary of ChampionX, brought High Rise series pumps for lessening carbon emissions during ESP operations. This product is used in unconventional well-completion operations.

November 2021:

Halliburton signed a Memorandum of Understanding with Cairn Gas & Oil. Under this agreement, both companies will jointly develop new technologies to help Cairn Oil & Gas to achieve its target of increasing recoverable reserve to 300 mmboe from 30 mmboe.

October 2021:

Baker Hughes launched a regional hub of oilfield services (OFS) located in King Salman Energy Park (SPARK). The new facility will support ongoing customer activities for three Oilfield Services product lines, ensuring high-quality service delivery and positioning BHGE for future growth in the Region.

In November 2022:

Halliburton Company announced a successful installation of the industry's first single trip, electro-hydraulic wet connect in deepwater for Petrobras in Brazil. The Halliburton Fuzion® EH electro-hydraulic downhole wet-mate connector helps increase well recovery factors by maintaining integrity of Halliburton's SmartWell® completion systems throughout the well's lifecycle.

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The market is segmented based on the type, product and application. The segmentation helps to deliver a precise explanation of the market.

Segments Covered in the Artificial Lift Market Report:

Artificial Lift Market by Type, 2020-2029 (In USD Million) (Thousand Units)

ESP

PCP

Rod Lift

Gas Lift

Others

Artificial Lift Market by Well Type, 2020-2029 (In USD Million) (Thousand Units)

Horizontal

Vertical

Artificial Lift Market by Application, 2020-2029 (In USD Million) (Thousand Units)

Offshore

Onshore

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[illegible]:

[illegible]: North America, Europe, Asia Pacific, Oceania, South America, Middle East and Africa

[illegible]: United States, Canada, Mexico, Brazil, Argentina, Colombia, Chile, South Africa, Nigeria, Tunisia, Morocco, Germany, United Kingdom (UK), Netherlands, Spain, Italy, Belgium, Austria, Turkey, Russia, France, Poland, Israel, United Arab Emirates, Qatar, Saudi Arabia, China, Japan, Taiwan, South Korea, Singapore, India, Australia and New Zealand, etc.

“[illegible]: [illegible].”

North America is expected to be the largest region in the artificial lift market between 2023–2028, followed by Europe and Asia Pacific. North America has been leading the market. The regional artificial lift market is experiencing growth due to the presence of leading solution providers like SLB (US), Halliburton (US), Baker Hughes Company (US), Weatherford (US), and ChampionX (US). Notably, Tenaris invested around USD 5 million in August 2023 to enhance rod lift production, catering to North America's expanding market. Major oilfield operators, including Chevron (US), Anadarko Petroleum (US), BP plc (UK), Shell (Netherlands), ConocoPhillips (US), and ExxonMobil Corporation (US), also contribute to the market's development by creating opportunities for artificial lift projects.

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[illegible]: Comprehensive information on the product portfolios of the top players in the Artificial Lift market.

[illegible]: Detailed insights on upcoming technologies, R&D activities, and product launches in the market.

[illegible]: In-depth assessment of the market strategies, geographic and business segments of the leading players in the market.

□□□□□□□ □□□□□□□□□□□□: Comprehensive information about emerging markets. This report analyzes the market for various segments across geographies.

□□□□□□□ □□□□□□□□□□□□□□□□□: Exhaustive information about new products, untapped geographies, recent developments, and investments in the Artificial Lift market.

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Artificial Lift Size (Sales Volume) Comparison by Type
Artificial Lift Size (Consumption) and Market Share Comparison by Application (2023-2029)
Artificial Lift Size (Value) Comparison by Region (2023-2029)
Artificial Lift Sales, Revenue and Growth Rate (2023-2029)
Market Competitive Situation and Current Scenario Analysis
Strategic proposal for estimating sizing of core business segments
Players/Suppliers High Performance Pigments Manufacturing Base Distribution, Sales Area, Product Type
Analyze competitors, including all important parameters of Market
Market Manufacturing Cost Analysis
Latest innovative headway and supply chain pattern mapping of leading and merging industry players

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Who the leading players are in Artificial Lift Market?
What you should look for in a Artificial Lift?
What trends are driving the Market?
About the changing market behavior over time with strategic view point to examine competition?
Who are the main players in the market, and what is their market share?
How do companies set their prices in the market, and what is the competitive landscape like?

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