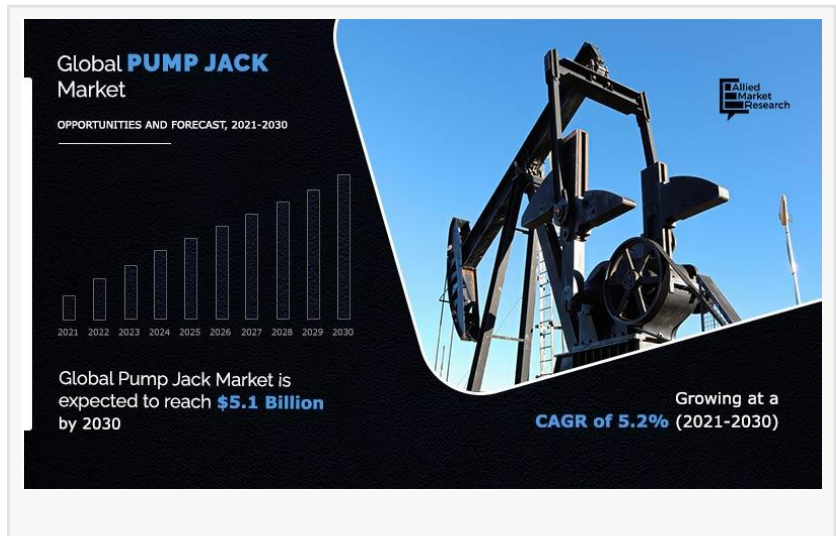


Pump Jack Market to Breach \$5.1 billion by 2030

Global Pump Jack Market projected to grow at a CAGR of 5.2% from 2021 to 2030.

WILMINGTON, DE, UNITED STATES, October 30, 2024 /EINPresswire.com/ --

According to a new report published by Allied Market Research, the [pump jack market](#) size was valued at \$3.0 billion in 2020, and is projected to reach \$5.1 billion by 2030, growing at a CAGR of 5.2% from 2021 to 2030.



Pump jack is a component which converts the rotary motion of the motor to a vertical reciprocating motion to drive the pump shaft to lift up oil from oil wells. Pump jacks are commonly used in oil rich matured fields in onshore locations.

“

Increase in demand for crude oil & petroleum products and rapid growth of the dual fuel or hybrid vehicle are key factors drives the pump jack market growth during the forecast period.”

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North America garnered the dominant share in 2020, and is anticipated to maintain this dominance in pump jack market trend during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

Europe is expected to grow at the fastest rate, registering a CAGR of 6.1%, throughout the forecast period.

In 2020, Asia-Pacific dominated the global pump jack market with more than 31.0% of the share,

in terms of revenue.

The key players operating and profiled in the [pump jack industry](#) report include Dansco, Drake Manufacturing Co., Inc., Hess Corporation, KBA Engineering, LLC, LS Petrochem Equipment Corp., National-Oilwell Varco, Inc., Shengji Group Co., Ltd., Redhead Artificial Lift Ltd., Schlumberger Limited, and Weatherford International Plc.

Other players operating in the value chain of the global market are Dover Corporation, Halliburton Company, Allspeeds LLC, Cook Pump Company, Star Hydraulics, Tenaris S.A., Borets International, Pentag Gears & Oilfield Equipment Ltd. and others.

There is an increase in the demand for petroleum products & crude oil owing to significant development of the end-use industries such as oil & gas, mining, transportation, and others. This fuels the growth of the pump jack market during the forecast period.

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In addition, rise in number of mature onshore oilfields drives the growth of the pump jack market, globally.

Implementation of stringent government regulations toward environmental pollution from petroleum fuels, limitations of offshore fields, and rapid development of the electric vehicle sector are the key factors hampering the growth of the global market in the upcoming years.

Pump jack produces or lifts up generally 5 to 10 liters of liquid at each stroke depending on the size of the pump. Pump jacks offers benefits such as low operational cost, remote operation, easy maintenance, efficient extraction & production, and others.

On the basis of application, the onshore segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to effectiveness of onshore well drilling and exploration as compare to offshore wells and rise in number of mature onshore oil wells across the globe.

In addition, rise in number of new exploration fields, improvements in shale oil in North America, and rise in usage of pump jacks in onshore oilfields are anticipated to fuel the growth of the global pump jack market during the analyzed time frame.

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Pump jack is gaining importance in the oil & gas industries, owing to its rise in investment in oil & gas exploration and production activities to fulfil the demand for petroleum products from various developing economies across the globe and improvements in shale oil reserves in the

region are expected to augment the growth of the pump jack market during the forecast period.

In 2020, the onshore segment accounted for about 61.65% of the share in the global pump jack market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the offshore segment accounted for 38.35% pump jack market share in the year 2020, and is anticipated to grow at a rate of 6.0% in terms of revenue, increasing its share in the global market.

Horizontal well is the fastest-growing application segment in the global pump jack market, expected to grow at a CAGR of 5.5% during 2021–2030.

COVID-19 impact on the market

The global pump jack market has witnessed steady growth in 2020, owing to outbreak of the COVID-19 pandemic. The outbreak has negatively impacted various industries and countries, thereby decreasing manpower across the globe, which, in turn, decreased consumer spending and thus, decreased the demand for various key products including petroleum products, vehicles, oilfield equipment and others.

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In Europe, economies, such as Germany, France, Spain, and Italy, were following stringent measures, such as maintaining social distance and limiting movements, to prevent the spread of coronavirus. Moreover, such safety measures have been witnessed across the globe, which further impacted the growth of the global market.

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