

Artificial Lift System Market: Enhancing Well Productivity and Efficiency in Oil & Gas Extraction

Artificial Lift System Market projected to reach US\$ 55.3 billion by 2030 | North America Dominate Region by US, Canada

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According to a new report published by Allied Market Research, 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.



An artificial lift system is a method used in the oil and gas industry to increase the flow of hydrocarbons from a well to the surface when natural pressure is insufficient. These systems are crucial for maintaining production rates and enhancing recovery from oil and gas wells.



Improving production efficiencies at mature fields and increasing deep, ultra-deep offshore oil production are the major driving factors for the Global Artificial Lift System Market.”

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North America dominated the global artificial lift system Market in 2020 and is projected to remain the dominant during the forecast period. This is attributed to the growth in demand for artificial lift operations in mature and aging

oil wells in this region.

The leading shift from conventional sources to unconventional and redevelopment of shale gas reserves in countries such as the U.S. and Canada are attributed to the artificial lift system

market growth.

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.

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.

Significant enhancement in breakeven prices owing to dominating oil price recuperation along with upcoming deep-water prices and growing focus on developing the untapped offshore sites with the fast depletion of the onshore hydrocarbons propel the demand for artificial lift system market.

The significant trends that can be witnessed in this sector are technical innovations as well as the boom in footage of wells drilled.

The development of the marketplace is prevented by volatility in petroleum prices, ecological problems, and also financial uncertainties.

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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.

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

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

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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.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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