

## **Global Artificial Lift Market Uplifts with CAGR Over 7% by 2022: Predicts Market Research Future**

*Global Artificial Lift Market Information by Type (Electric Submersible Pump, Rod Lift, Progressive Cavity Pumps, Gas Lifts, and others), and Region - Forecast to 2022*

Global Artificial Lift Market Information by Type (Electric Submersible Pump, Rod Lift, Progressive Cavity Pumps, Gas Lifts, and others), and Region - Forecast to 2022 Pune, India - April 20, 2017 /MarketMedia/ -- Market Highlights

The Global Artificial Lift Market is estimated to be a lucrative market within the upstream oil & gas industry. It is projected to achieve a resilient growth of about 7% CAGR between 2016 and 2022. The upstream oil & gas sector has been experiencing persistent growth challenges; following the decline in oil prices since past two years.

Artificial Lift Market:

The global artificial lift market is growing due to decline in oil reservoirs, increase in shale oil and gas production. The recent decline in oil prices is also estimated to increase the demand for production focused services such as pressure pumping, artificial lift and enhanced oil recovery in comparison to drilling services. The unconventional production has transformed the oil and gas industry in North America over the last decade. The tight oil production in U.S. has pushed its crude oil supply to over 10% of world total. There are different types of artificial lifts which include rod lift, electric submersible pumps, progressive cavity pumps, gas lift and others. The Artificial lift Market is projected to grow at a high CAGR of around 7% during the forecast period.

Key Players

- o Baker Hughes
- o Borets, Cameron International
- o Dover Corporation
- o GE Oil & Gas, Halliburton
- o John Crane
- o National Oilwell Varco
- o Schlumberger
- o Weatherford

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Segments

The market for Artificial Lift has been segmented on the basis of type of equipment employed for the function. The segmentation involves rod lift, electric submersible pump (ESP), progressive cavity pumps (PCP), gas lift, and others. Other types used include plunger lift, and hydraulic jet pumps which have a small contribution within the artificial lift market.

Intended Audience

- o Submersible Pump manufacturing companies
- o Oil & gas service providers
- o Oil & gas industry Consultants and Investment bankers
- o Government as well as Independent Regulatory Authorities

Market Research Analysis:

Increasing focus towards production optimization, and growing number of mature oil fields are major driving factors for the artificial lift market. North America held the largest share within the global Artificial Lift Market is expected to be the dominant market during the forecast period as well. Electric submersible pumps contribute a major part within the global artificial lift market as compared to other

lift types.

#### Key Findings

- o Increasing focus towards production optimization, and growing number of mature oil fields are major factors driving the growth of the artificial lift market
- o Strict government regulations and environmental issues associated with the oil and gas production is inhibiting the growth of the artificial lift market
- o Geographically, North America has the largest share in global artificial lift market and is also expected to be the fastest growing region
- o Based on the type, electric submersible pumps have the largest market share in the artificial lift market.

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#### List of Tables

Table 1 Global Artificial Lift Market Snapshot (2015 and 2020)

Table 2 Drivers for the Market

Table 3 Restraints for the Market

Table 4 Global Artificial Lift Market, By Type

Table 5 Global Rod Lift Market, By Region

Table 6 Global Electric Submersible Pump Market, By Region

Table 7 Global Progressive Cavity Pumps Market by Region

Table 8 Global Gas Lift Market by Region

Table 9 Global Others Market By Region

Table 10 Global Artificial Lift Market, By Region

Table 11 North America Artificial Lift Market, By Country

Table 12 North America Artificial Lift Market, By Type

Table 13 U.S. Artificial Lift Market, By Type

Table 14 Canada Artificial Lift Market, By Type

Table 15 Mexico Artificial Lift Market, By Type

Table 16 Europe Artificial Lift market, By Country

Continue.....

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