

Artificial Lift System Market is estimated to be 14.0 Billion by 2029 with a CAGR of 5.3% during the forecasted period.

[Artificial Lift System Market](#) accounted for 8.8 billion in 2020 and is estimated to be US\$ 14.0 billion by 2029 and is anticipated to register a CAGR of 5.3%.

The report **"Global Artificial Lift System Market, By Type (Electric Submersible Pump System, Progressive Cavity Pump System, Rod Lift System, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029"**.

Key Highlights:

- In January 2019, Weatherford launched a production & optimization platform ForeSite. This platform can harness the historical trend of real-time data and use physics-based models into an intuitive and visual interface, which helps to optimize performance.
- In January 2019, ESP and Baker Hughes worked together to design a customized, efficient artificial lift solution for the wells in the Bouri Field.
- In March 2017, Schlumberger introduced its product lifecycle management service, the Lift IQ service. It offers monitoring, diagnostics-, and optimization of artificial lift systems in real-time. The Lift IQ securely procures, transmits, analyzes, and interprets data from customer wells to improve production efficiency, extend the equipment lifecycle, and reduce operating costs.

Analyst View:

With the rising energy demand, the dependence on conventional sources is also increasing. However, the overexploitation of these resources has resulted in their depletion, thereby prompting the oil & gas industry to shift its focus toward developing unconventional resources such as natural gas, shale oil & gas, and tight oil. These factors have resulted in an increased exploration of unconventional reserves, which is expected to drive the artificial lift market demand over the forecast period. For Instance, in 2017, Schlumberger designed a workflow to maximize artificial lift performance and reliability which was implemented in a mature field in Latin America, as the centerpiece of a strategy to reactivate 10 abandoned wells.

Growing investments toward technological advancement to improve efficiency across the complete spectrum of E&P technology will propel the market growth. Recent innovations including real time monitoring, smart alarms and retrofit capability will positively influence the industry growth. Development of multiphase gas handling pump for the continuous operation of ALS systems will further escalate the product adoption. Ongoing government plans and strategies to increase crude oil production will positively impact the ALS market share. In 2015, the Government of UAE announced plans to enhance its oil production to 30% by 2020. Growing demand for petroleum product coupled with positive outlook towards low cost oil production will further enhance the business growth. However, with the advancement in smart water flooding and various IOR technologies are expected to hinder the market growth during the forecast period.

Key Market Insights from the report:

The global artificial lift system market accounted for 8.8 billion in 2020 and is estimated to be US\$ 14.0 billion by 2029 and is anticipated to register a CAGR of 5.3%. The market report has been segmented on the basis of type, and region.

- Depending upon type, the rod lift segment is projected to grow at highest CAGR over the forecast period. Rod lift, beam lift, or sucker rod lift refer to an artificial lift system that uses a surface power source to drive a downhole pump assembly. The unit is made of several components used in both surface and subsurface. Depending on the size of the equipment, this lifting method can pump up to 1,000 BPD. Rod lifts have high salvage value for downhole equipments and can handle gas and corrosion efficiently during the artificial lift process. Such benefits are expected to boost the demand for artificial lift in the coming years. Thus, the rising need to prevent gas & corrosion handling during artificial lift operations is driving the rod lift segment.
- By region, The North American artificial lift systems market is anticipated to witness a significant growth rate over the forecast period. This growth is attributed due to the advances in the field of shale gas discovery and the availability of low-pressure oil wells in the region.

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Competitive Landscape:

The prominent player operating in the global artificial lift system market includes Halliburton, Schlumberger, Baker Hughes Company, Weatherford, NOV, Borets International, Oilserv, JJ Tech, Apergy, DistributionNow, Novomet, and AccessESP.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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