

Artificial Lift System Market Size Growing at 5.60% CAGR through 2027 - Report by IMARC Group

The global artificial lift system market will reach a value of US\$ 28.95 Billion by 2027, growing at a CAGR of 5.60% during 2022-2027.

SHERIDAN, WYOMING, UNITED STATES, December 8, 2022 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "[Artificial Lift System Market: Global Industry Outlook](#), Trends, Share, Size, Growth, Opportunity, and Forecast 2022-2027", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.



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What are the growth prospects of the artificial lift system industry?

The global artificial lift system market reached a value of US\$ 20.7 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 28.95 Billion by 2027, exhibiting a growth rate (CAGR) of 5.60% during 2022-2027.

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What is artificial lift system?

An artificial lift system is a mechanical lifting method used to lower the producing bottomhole pressure (BHP) on the development to increase the production rate from the well. It consists of impellers, controllers, cable systems, motors, pumps, and blades. Gas lift, plunger lift, progressive cavity pump (PCP), hydraulic lift, rod lift, and electric submersible pump (ESP) are some common types of artificial lift systems. Today, the artificial lift system is gaining traction as

it helps oil wells boost oil reservoirs to generate a higher rate current from a well that is not strong enough to push oil to the surface at higher efficiency.

Impact of COVID-19:

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Do you know more information, Contact to our analyst at-
<https://www.imarcgroup.com/request?type=report&id=5771&flag=C>

What are the major drivers for the artificial lift system market?

The market is primarily driven by significant growth in the oil and gas industry. In addition, the rising energy demand and rapid industrialization represent other major growth-inducing factors. Additionally, technological advancements, such as the inception of the Internet of Things (IoT) and artificial intelligence (AI) to optimize hydrocarbon withdrawal and avert disastrous events, are providing a thrust to market growth.

Apart from this, the surging demand for ESPs, owing to their adaptable nature and the capacity to handle high volumes and a wide range of flow rates while functioning efficiently in harsh environmental conditions, is accelerating the product demand. Other factors, including rising urbanization, the establishment of new exploration fields, and the increasing number of onshore and offshore production, are propelling the market growth.

List of Major Key Players:

- Baker Hughes Company
- Borets International Ltd.
- Canadian Advanced ESP Inc.
- ChampionX
- Dover Corporation
- General Electric Company
- Halliburton Company
- Jj Tech
- NOV Inc.
- Schlumberger Limited
- Tenaris S.A. (Techint)
- Weatherford International plc.

Report Segmentation:

The report has segmented the market on the basis of region, lift type, well type, mechanism and application.

Breakup by Lift Type:

- Electric Submersible Pumps (ESP)
- Progressing Cavity Pumps (PCP)
- Gas Lift
- Rod Lift
- Hydraulic Pumps
- Others

Breakup by Well Type:

- Horizontal
- Vertical

Breakup by Mechanism:

- Gas Assisted
- Pump Assisted

Breakup by Application:

- Offshore
- Onshore

Breakup by Geography:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

Other Research Reports:

Textured Soy Protein Market Report: <https://bit.ly/3uee2To>

Diabetes Care Devices Market Report: <https://bit.ly/3SckzI3>

Smart Agriculture Market Report: <https://bit.ly/3L6FDvM>

Ride-Hailing Service Market Report: <https://bit.ly/35ZuIVZ>

Energy Management System Market Report: <https://bit.ly/3uJCKvI>

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market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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