

Artificial lift systems market size worth \$31.88 bn by 2023

Artificial lift systems market size is forecast to reach USD 31.88 billion by 2023; as per the latest research report by Global Market Insights, Inc.

Rising demand for energy across the globe is expected to propel global artificial lift systems market growth over the forecast timeframe. Rapid industrialization as well as infrastructure development in emerging economies such as India and China is expected to fuel energy demand. Factors such as growing population and improved standard of living will also favorably impact revenue.

The industrial sector accounts for significant share in distributed energy consumption. The need to meet growing energy demand has instigated high usage of renewable energy sources. However, the world may still depend on considerable percentage of fossil fuels to satiate the ever growing energy needs.

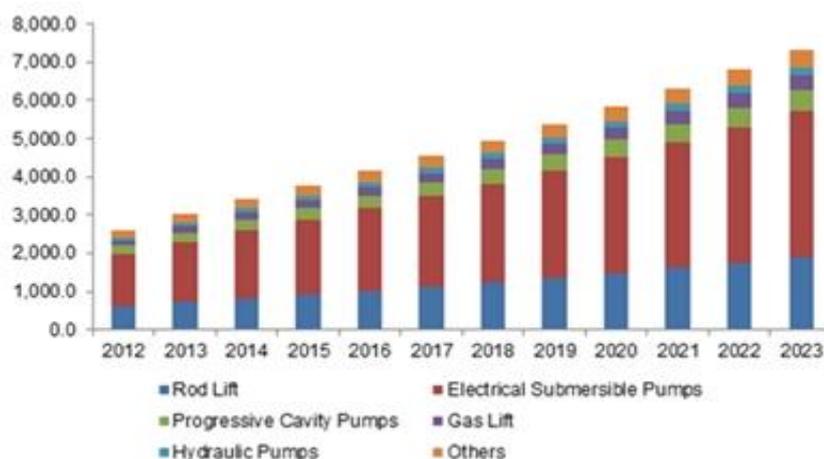
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Increase in requirement for energy efficient products allowing manufacturers to invest in R&D to provide advanced solutions. Presently, artificial lift systems have the lowest penetration across Middle East & Africa; however, escalating drilling activities and oil & natural gas production provide huge growth opportunities.

The U.S. Energy Information Administration (EIA) mentioned that the production of shale gas has reached a highest level in 2013, which is also expected to increase over the forecast timeframe. The U.S. economy which is an oil importer has been dramatically affected by increasing oil prices. U.S. has increased oil & gas production with the aim of minimizing oil imports. Increasing shale gas production would help to meet rising natural gas demand in the country.

Europe artificial lift systems market size, by product, 2012 - 2023 (USD Billion)



Artificial lift systems market manufacturers distribute their machinery directly to their end-users, including oil & natural gas companies. Companies maintain their relation with dealers through standard sales and service agreements. Several customers enter into long-term, fixed pricing contracts with manufacturers.

Innovative technologies such as web-based monitoring services and multiphase gas-handling pumps are expected to drive global artificial lift systems market growth from 2016 to 2023. Web-based monitoring services minimize the intervention cost and optimize production. Multiphase gas-handling pumps are mainly deployed to condense free gas into homogenous fluid.

High capital as well as maintenance cost associated with the industry adds up to overall operational cost. Increasing raw material prices such steel and copper prices has led to high artificial lift systems market price trend.

Key insights from the report include:

- Electrical submersible pumps industry was valued at over USD 8.5 billion in 2015, and is expected to surpass USD 17 billion by 2023. This product offers higher efficiency, low maintenance and low space requirements.
- Rod lifts accounted for more than 20% of the artificial lift systems market share in 2015. It provides optimization controls, reduced corrosion concerns and high efficiency. Manufacturers are offering advanced rod lift systems in less complex designs together with increased extraction rate of hydrocarbons.
- North America artificial lift systems market size was worth over USD 6 billion in 2015. This high growth is due to rising production of shale gas across the region.
- Asia Pacific industry revenue is forecast to continue occupying more than 22% of the overall share by 2023. This can be attributed to high demand and consumption of oil & gas in countries such as India, China, and Japan. Saudi Arabia is also increasing drilling activities to meet the increasing energy demand.
- Key players include Baker Hughes, Schlumberger, General Electric, Weatherford International and Cameron International. Manufacturers emphasize on achieving product differentiation on the basis of quality. For instance, Baker Hughes introduced VisiTrak geospatial navigation to improve drilling efficiency in 2015.

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