

Pump Jack Market Projected to Hit \$5.1 Billion by 2030

Rise in demand for crude oil and increase in production of dual fuel or hybrid vehicles drive the growth of the pump jack market.

PORTLAND, OREGON, UNITED STATES, November 22, 2021 /

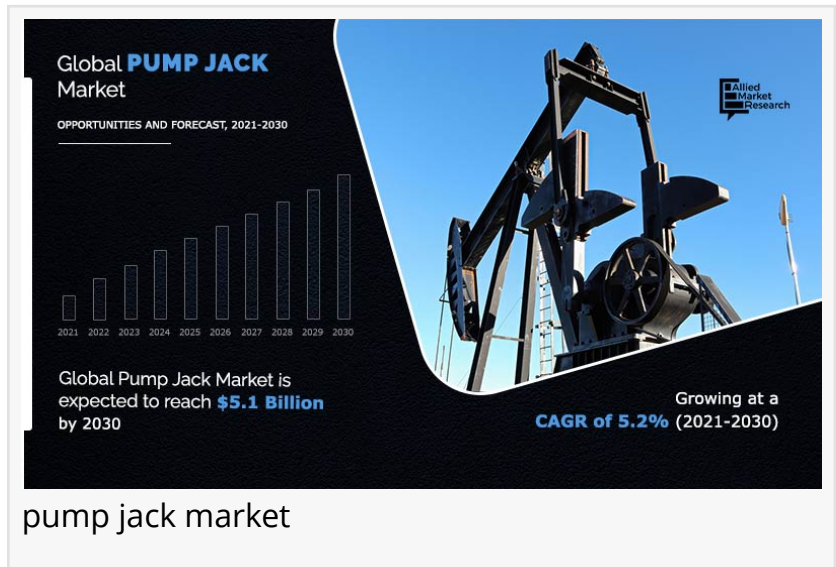
EINPresswire.com/ -- The [pump jack market](#) size was valued at \$3.0 billion in 2020, and is projected to reach \$5.1 billion by 2030, growing at a CAGR of 5.2% from 2021 to 2030. Pump jack is a component which converts the rotary motion of the motor to a vertical

reciprocating motion to drive the pump shaft to lift up oil from oil wells. Pump jacks are commonly used in oil rich matured fields in onshore locations. Pump jack produces or lifts up generally 5 to 10 liters of liquid at each stroke depending on the size of the pump. Pump jacks offers benefits such as low operational cost, remote operation, easy maintenance, efficient extraction & production, and others.

There is an increase in the demand for petroleum products & crude oil owing to significant development of the end-use industries such as oil & gas, mining, transportation, and others. This fuels the growth of the pump jack market during the forecast period. In addition, rise in number of mature onshore oilfields drives the growth of the pump jack market, globally. However, implementation of stringent government regulations toward environmental pollution from petroleum fuels, limitations of offshore fields, and rapid development of the electric vehicle sector are the key factors hampering the growth of the global market in the upcoming years.

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Depending on the well type, the vertical well segment held the highest market share of about 55.4% in 2020, and is expected to maintain its dominance during the pump jack market forecast period. This is owing to increase in exploration activities and increased presence of vertical wells across the globe. In addition, rise in awareness toward careful planning and management of



operations in vertical wells and benefits associated with vertical wells such as low cost, and less time required for extraction, are the factors expected to fuel the market growth in the upcoming years.

On the basis of application, the onshore segment holds the [largest share](#), in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to effectiveness of onshore well drilling and exploration as compare to offshore wells and rise in number of mature onshore oil wells across the globe.

In addition, rise in number of new exploration fields, improvements in shale oil in North America, and rise in usage of pump jacks in onshore oilfields are anticipated to fuel the growth of the global pump jack market during the analyzed time frame.

On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. North America garnered the dominant share in 2020, and is anticipated to maintain this dominance in pump jack market trend during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

In addition, pump jack is gaining importance in the oil & gas industries, owing to its rise in investment in oil & gas exploration and production activities to fulfil the demand for petroleum products from various developing economies across the globe and improvements in shale oil reserves in the region are expected to augment the growth of the pump jack market during the forecast period.

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The global market analysis covers in-depth information of the major pump jack industry participants. The key players operating and profiled in the report include Dansco, Drake Manufacturing Co., Inc., Hess Corporation, KBA Engineering, LLC, LS Petrochem Equipment Corp., National-Oilwell Varco, Inc., Shengji Group Co., Ltd., Redhead Artificial Lift Ltd., Schlumberger Limited, and Weatherford International Plc.

COVID-19 impact on the market

The global pump jack market has witnessed steady growth in 2020, owing to outbreak of the COVID-19 pandemic. The outbreak has negatively impacted various industries and countries, thereby decreasing manpower across the globe, which, in turn, decreased consumer spending and thus, decreased the demand for various key products including petroleum products, vehicles, oilfield equipment and others. However, owing to the lockdown imposed across the globe, there is supply-demand gap, which resulted in halt in supply for equipment used in pump jack production. In Europe, economies, such as Germany, France, Spain, and Italy, were following stringent measures, such as maintaining social distance and limiting movements, to prevent the spread of coronavirus. Moreover, such safety measures have been witnessed across the globe,

which further impacted the growth of the global market.

Get detailed COVID-19 impact analysis on the Market:

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