

# Artificial Lift System Market Expected to Targets \$55.3 Billion by 2030

*Artificial Lift System Market to Exhibit Hyper Growth Ahead | North America Dominate Largest Share*

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According to a new report published by Allied Market Research, The global [artificial lift system market](#) size was valued at \$26.3 billion in 2020 and is projected to reach \$55.3 billion by 2030, growing at a CAGR of 7.7% from 2021 to 2030.



An artificial lift system is a method used in the oil and gas industry to increase the flow of hydrocarbons from a well to the surface when natural pressure is insufficient. These systems are crucial for maintaining production rates and enhancing recovery from oil and gas wells.

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Increasing demand of energy across the world, ultra-deep offshore oil production are the major driving factors for the Global Artificial Lift System Market.”  
*Allied Market Research*

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North America dominated the global artificial lift system Market in 2020 and is projected to remain the dominant during the forecast period. This is attributed to the growth

in demand for artificial lift operations in mature and aging oil wells in this region.

The leading shift from conventional sources to unconventional and redevelopment of shale gas reserves in countries such as the U.S. and Canada are attributed to the artificial lift system market growth.

The key players operating and profiled in the [global artificial lift system industry](#) report include

Baker Hughes Company, Borets International Limited., ChampionX, Dover Corporation, Halliburton, JJ Tech, NOV Inc., Novomet, Schlumberger Limited, and Weatherford International PLC.

The other players in the value chain (not included in the report) include Baker Hughes., Apergy, and DistributionNOW.

The growth of the artificial lift market is due to the increase in the need for oil & gas, accelerating economic growth, growing shale oil production, rising global population, enhancing financial investment in offshore drilling exploration activities, as well as a rising variety of mature reserves.

Significant enhancement in breakeven prices owing to dominating oil price recuperation along with upcoming deep-water prices and growing focus on developing the untapped offshore sites with the fast depletion of the onshore hydrocarbons propel the demand for artificial lift system market.

The significant trends that can be witnessed in this sector are technical innovations as well as the boom in footage of wells drilled.

The development of the marketplace is prevented by volatility in petroleum prices, ecological problems, and also financial uncertainties.

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The artificial lift method is used to boost reservoir pressure and push crude oil to the surface. Artificial lift is used when the naturally derived energy of the reservoir is sufficient to push the oil to the surface area.

Artificial lift is used to recoup more crude oil from the reservoir. The main focus of every oil & gas operator is to reduce both capital expenditure (CAPEX) & operating expenditure (OPEX) and maximize oil production while decreasing cost.

Artificial lift is used to boost the circulation of liquids to the surface of a production oil well, and also this is attained by a mechanical device inside the well, such as a pump thus reducing the weight of the liquid/gas mixture using high-pressure gas and improving the lift effectiveness of the well through rate strings.

By lift type, Electric Submersible Pumps (ESP) segment holds the largest market share in 2020.

By application, the offshore segment accounted for the largest market share in 2020.

By mechanism, the gas segment accounted for the largest market share in 2020.

By well type, the horizontal segment accounted for the largest market share in 2020.

## Impact Of Covid -19

The novel coronavirus had a negative impact on the artificial lift system market growth due to reduced activity in reservoirs.

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The energy Information Administration (EIA) announced its forecast relating to crude oil production fall in the year 2020 and 2021 due to the falling demand for petroleum products.

Trending Reports in Energy and Power Industry:

## Gas Lift System Market

<https://www.prnewswire.com/news-releases/gas-lift-system-market-to-reach-3-8-billion-globally-by-2032-at-7-6-cagr-allied-market-research-301945755.html>

## Artificial Lift System Market

<https://www.prnewswire.com/news-releases/artificial-lift-system-market-to-reach-55-3-bn-globally-by-2030-at-7-7-cagr-allied-market-research-301488415.html>

## Waste Oil Market

<https://www.prnewswire.com/news-releases/waste-oil-market-to-reach-70-6-billion-globally-by-2031-at-4-7-cagr-allied-market-research-301588080.html>

## Submersible Pumps Market

<https://www.alliedmarketresearch.com/submersible-pumps-market>

## Geotechnical Services Market

<https://www.alliedmarketresearch.com/geotechnical-services-market-A12836>

## Liquefied Petroleum Gas Market

<https://www.alliedmarketresearch.com/liquefied-petroleum-gas-LPG-market>

Geophysical Services Market

<https://www.alliedmarketresearch.com/geophysical-services-market-A17403>

Crude Oil Market

<https://www.alliedmarketresearch.com/crude-oil-market>

Oil Well Inspection Services Market

<https://www.alliedmarketresearch.com/global-inspection-services-market-A324805>

Floating Liquefied Natural Gas (FLNG) Market

<https://www.alliedmarketresearch.com/floating-liquefied-natural-gas-market-A15554>

Oilfield Services Market

<https://www.alliedmarketresearch.com/oilfield-services-market>

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