United States Artificial Lift Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The US artificial lift systems market is expected to record a CAGR of more than 3% during the forecast period (2022-2027). The COVID-19 outbreak significantly impacted the United States, resulting in a decline in the demand for petroleum and leading to a crash in crude oil prices. This crash made the activities in the artificial lift systems market economically unfeasible. However, the market is expected to recover once the demand for petroleum increases. In terms of growth, increasing demand for energy, technological advancements, and increasing exploration activities across the country are likely to drive the market. However, growing concern about the environmental pollution caused by the oil and gas industry and a shift toward the renewable sector for energy generation may hinder the market's growth.

Key Highlights
Offshore application in the United States is expected to witness significant demand for artificial lift systems during the forecast period.
The oil and gas industry is witnessing increasing investments in the R&D activities from private players and government entities, along with technological advancements like real-time data analysis and management, which may create new opportunities for the market players.
An increasing number of maturing oil fields and oil wells are likely to drive the US artificial lift systems market during the forecast period.

US Artificial Lift Systems Market Trends

Offshore Segment to Witness Significant Growth

The offshore oil and gas segment is expected to grow significantly during the forecast period. Artificial lift methods such as hydraulic pumping, gas lift, electric submersible pumps (ESPs), and progressive cavity pumps (PCPs) are most predominantly used in offshore oil wells.
The companies have been exploring offshore locations for oil and gas production because the offshore segment has huge untapped reserves. Thus, the offshore market is more capital-intensive compared to onshore.
In February 2022, BP PLC announced the start of the Herschel Expansion project in the Gulf of Mexico. Herschel is the first of four major projects scheduled to be delivered globally in 2022. Phase 1 of the project comprises the development of a new subsea production system. At its peak, the first well is expected to increase platform annual gross production by an estimated 10,600 barrels of oil equivalent a day.
In December 2021, ConcoPhillips started production at its GMT-2 oil project in the National Petroleum Reserve-Alaska. The project is expected to produce 30,000 b/d at its peak. The development costs for the project were USD 1.4 million.
Such offshore projects are expected to employ artificial lift systems. Many offshore projects are under development and are likely to drive the market in the United States during the forecast period.

Increasing Number of Maturing Fields Driving the Market Demand

Mature and maturing oil and gas fields and a rising number of aging production technologies are expected to hugely impact the growth of the artificial lift systems market in the country. In recent years, the increasing volatility of crude oil prices has made major oil and gas industry players focus more on maximizing the production from the existing wells.
In February 2022, Short Term Energy Outlook by the Energy Information Administration projected that US crude oil production would increase to 12.0 million b/d in 2022, up from 760,000 b/d in 2021. This forecast implies increased production from oil wells employing superior techniques to extract more oil, such as artificial lift systems.
Moreover, in 2020, the number of gas and condensate producing wells in the country was 483,326, which declined from 586,213 in 2014. However, the total gas production in the country from 2014 to 2019 increased by approximately 30%, although witnessing a decrease in production due to COVID-19 in 2020. This factor exhibits the country's trend of maximizing hydrocarbon production from a few wells using different artificial lifting techniques.
Thus, the increasing number of maturing oil fields is likely to drive the US artificial lift systems market during the forecast period.

US Artificial Lift Systems Market Competitor Analysis

The US artificial lift systems market is moderately fragmented. Some of the major players involved in the market are Halliburton Company, Baker Hughes Company, Schlumberger Limited, NOV Inc., and Weatherford International PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

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