

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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The North American artificial lift systems market is expected to register a CAGR of more than 5.5% during the forecast period 2022-2027. North America was one of the worst affected regions due to the COVID-19 pandemic and implemented large-scale lockdowns and enacted bans on citizens' freedom of movement. As a result, oil and gas companies reduced their output significantly, which further slowed down the value chain, and resulted in a negative economic impact. Factors such as increasing demand for energy, technological advancements, and increasing exploration activities are expected to drive the artificial lift systems market in North America. The growing concerns over environmental pollution and the shift toward the renewable sector for energy generation are likely to hinder the market growth during the forecast period.

? The offshore applications segment in North America is expected to witness significant demand in the artificial lift systems market during the forecast period.

? Growing investments in R&D activities by private players and government entities, along with technological advancements like real-time data analysis and management, are set to create new opportunities and propel the industry to new levels over the coming years.

? The United States accounts for more than 60% of crude oil production and more than 90% of the wells required for artificial lift systems from the very beginning. Hence, it is the largest market for artificial lift systems in North America.

North America Artificial Lift Systems Market Trends

Offshore Application Segment to Witness Significant Demand

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? The offshore oil and gas segment is expected to record the fastest growth rate during the forecast period. Artificial lift methods such as hydraulic pumping, gas lift, electric submersible pumps (ESPs), and progressive cavity pumps (PCPs) are predominantly used in offshore oil wells.

? Companies have been exploring offshore locations for oil and gas production owing to the offshore segment having huge untapped reserves. Thus, the offshore segment is a more capital-intensive segment compared to onshore.

? According to the International Energy Agency (IEA), between 2019 and 2040, around 2,500-3,000 offshore projects are expected to undergo decommissioning as they have attained their operational lives. The Gulf of Mexico and the North Sea have the highest number of maturing shallow fields in the region.

? Thus, offshore oil fields have created demand opportunities for artificial lift methods in the Gulf of Mexico and the North Sea regions of North America.

United States to Dominate the Market

? As of 2020, the United States accounted for more than 40% of artificial lift systems deployed across the world.

? New projects and expansions in the Gulf of Mexico basin have contributed to the growth of oil production. Texas (TX), Gulf of Mexico (GOM), New Mexico (NM), and North Dakota (ND) produced 4897, 1656,1036,1178 thousand barrels per day of crude oil, respectively, in 2020, which is anticipated to boost the growth of the market in the United States.

? This can be attributed to the growth in demand for artificial lift operations in mature and aging oil wells. Furthermore, the leading shift from conventional sources to unconventional and redevelopment of shale gas reserves in the country is attributed to the artificial lift system market's growth.

? Therefore, maturing oil fields and redevelopment of shale gas reserves are making the United States the biggest market for artificial lift systems in North America.

North America Artificial Lift Systems Market Competitor Analysis

The North American artificial lift systems market is moderately fragmented. Some of the major players in the market include Halliburton Company, Schlumberger Limited, Baker Hughes Company, JJ Tech, and DistributionNow.

Additional Benefits:

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

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