

Oil and Gas Electric Submersible Pumps Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The market for oil and gas electric submersible pumps (ESP) is expected to register a CAGR of more than 6.2 % during the forecast period, 2022-2027. The COVID-19 pandemic adversely affected the market due to the low crude oil price, thus creating an unfavorable situation in 2020. Projects such as the Indonesia Merakes gas field and upstream projects in Senegal were delayed on account of the COVID-19 pandemic. Major factors driving the market include the increasing number of mature fields and the adoption of ESPs by oil and gas operators due to the operational advantages of ESP over other forms of artificial lift. However, ESP run times can be severely compromised in high sand and solid content environments. The performance also degrades while pumping viscous fluids or high gas-to-liquid ratio mixtures. Therefore, the associated failure and downtime risk with ESP is expected to hinder the market growth.

Key Highlights

The onshore sector accounts for the largest share in the electric submersible pumps market, owing to the increasing number of mature fields in the sector.

Developments of potential shale reserves around the world are expected to create significant opportunities for ESPs in the future. North America dominated the market across the world, with the majority of the demand coming from the United States.

Oil & Gas Electric Submersible Pumps Market Trends

Onshore Location of Deployment to Dominate the Market

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The onshore oil and gas sector accounts for the largest share in the electric submersible pumps market. In 2020, the average global onshore rig count reached 843 rigs, representing a decrease of almost 51.5% from 1,629 in 2019 over the previous year. This was primarily due to production cut by OPEC plus and reduction in prices of oil; however, with the increase in prices, the number of ESPs is set to increase, especially on the onshore deployment, as they require fewer prices to be profitable. Also, a growing focus on heavy oil reservoirs, coupled with the requirement of ESP systems in shale reservoirs, is expected to drive business growth.

The marginal/stripper wells, which produce less than 10 barrels of oil or 60,000 cubic feet of natural gas per day, require additional technological aid to increase their production. Factors such as the increasing number of marginal and stripper wells and the growing demand to produce oil at the minimum cost are likely to drive the demand for ESPs in the coming years. Increasing adoption of new technologies is also expected to aid the market. For instance, in December 2021, Brunei Shell Petroleum Company and AccessESP completed a trial project using GoRigless ESP System technology. The GoRigless ESP System is a slickline-retrieval technology for AccessESP high-performance permanent magnet motors and industry-standard ESP pumps. It avoids the cost and complexity of a heavy workover rig required for traditional tubing-deployed ESP system interventions. Therefore, the increase in the number of wells drilled, along with the demand for low-cost production solutions, is expected to augment the demand for ESPs in the onshore sector over the forecast period and keep it as the dominant location of deployment in the forecast period.

North America to Dominate the Market

In 2021, North America was estimated to be the largest market among the regions studied. This is primarily due to the shale gas plays in the United States, which have supported the country to become the largest producer of crude oil in the world. The oil and gas industry in the United States is projected to provide a huge impetus to the ESP market on account of widespread investments lined up in oil and gas projects for the coming years.

According to Baker Hughes, as of February 2022, 753 rigs were online in the country, with the Permian Basin having the largest share. These wells are expected to be completed in the coming years, creating ample instances for the usage of ESPs system suppliers in the forecast period.

On the other hand, In Canada, the sand oil available is of high density and has high sand particle content, due to which oil transport from the bottom hole of the oil well to the surface requires high pressure. Hence, there is high demand and, in turn, assistance from artificial lifts. However, the usage of electric submersible pumps (ESP) for pumping the sand oil is very difficult due to the oil's high viscous nature. This, in turn, is expected to limit the demand for ESP in Canada.

On the Mexican side of the Gulf of Mexico (GoM), PEMEX has made several discoveries. PEMEX has issued contracts for the development of these fields. Hence, in the long run, the demand for electric submersible pumps is likely to emanate from this region.

Hence, the region is expected to dominate the market due to the type of crude oil produced in the region and the large-scale deployment of private investment to develop the wells.

Oil & Gas Electric Submersible Pumps Market Competitor Analysis

The oil and gas electric submersible pumps market is partially consolidated. Some of the major companies include Baker Hughes, Schlumberger Limited, Borets International Limited, Novomet, and Halliburton Company.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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