

Europe Oil and Gas Electric Submersible Pump - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Europe Oil and Gas Electric Submersible Pump Market is expected to register a CAGR of greater than 8% during the forecast period.

The market was negatively impacted by the outbreak of COVID-19 due to the crude oil price crash and regional lockdowns, leading to delays in ongoing and upcoming projects. Currently, the market has reached pre-pandemic levels.

Key Highlights

- A recent surge in upstream activities in Russia and Norway is likely to drive the market. Additionally, the start of the Johan Sverdrup is expected to drive demand for ESP in Norway.
- On the other hand, declining production in Norway, Denmark, and Italy is expected to restrain the growth of the market studied in the forecast period.
- With declining onshore reserves and the development of offshore deepwater and horizontal wells, the offshore market is expected to witness significant growth in the forecast period.
- Russia is leading the market for the oil and gas electric submersible pump. It is expected to continue its dominance in the forecast period as well.

Europe Oil And Gas Electric Submersible Pump Market Trends

Offshore Segment is Expected to Witness Significant Growth

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- Oil and gas-electric submersible pump systems are expected to witness growth in the United Kingdom in 2023 as the high-pressure, high-temperature Culzean gas field in the central North Sea, one of the biggest start-ups, comes online.
- The Bowland Shale in Northern England, the Midland Valley of Scotland, and the Weald Basin in Southern England are expected to create drilling and completion opportunities in the future, driving the market for the oil and gas-electric submersible pump.
- Moreover, the Norwegian parliament opened most of the North Sea, the Norwegian Sea, and the Barents Sea South (including the Southeast) for petroleum activities. Therefore, an increase in exploration and production activities is expected to drive the ESP market during and beyond the forecast period.
- The declining crude oil production to 160.2 million metric tons in Europe due to maturing oilfields is expected to drive the need for ESPs to compensate for the production loss.
- Although most of the reserves in the North Sea area are in decline, with large-scale exploration activities in Russia, the market for oil and gas-electric submersible pumps in the offshore segment is expected to grow significantly.

Russia to Dominate the Market

- In 2021, Russia held a 20% share of global drilling activities, followed by the United States. With this, Russia is expected to create significant opportunities for the oil and gas-electric submersible pump market in the long run.
- Russian oil and gas condensate production totaled 536.4 million tons in 2021. This marked the highest production level for Russia's post-Soviet era, which saw a consistent rise in crude oil and natural gas production.
- Gazprom Neft continues to conduct studies on its Bazhenov acreage and is targeting 40,000 b/d of production from shale by 2023. With this, significant demand for the ESPs can be expected in the forecast period.
- The steady increase in oil and gas production has been the main driver of Russia's electric submersible pump (ESP) market in recent years. The introduction of new fields in the Russian Far East, Eastern Siberia, and the Arctic region replaced the production from the traditional fields, which is further expected to create demand for ESPs.
- Demand for the oil and gas-electric submersible pump system in Russia is expected to continue to increase in line with the drilling volume, driven by the considerable increase in the number of rigs and increasing production.

Europe Oil And Gas Electric Submersible Pump Industry Overview

The European oil and gas electric submersible pump market is moderately consolidated. Some of the major companies (in no particular order) include Borets International Limited, Halliburton Company, Weatherford International plc, Baker Hughes Company, and Schlumberger Limited.

Additional Benefits:

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

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