Latin America Artificial Lift Systems Market - Market Size Analysis By Region, Competitive Landscape And Key Company Information (2014-2020)

Description: Venezuela has the largest proven oil reserves in the world. It is one of the largest oil exporting countries in the world. It has huge refineries to process the oil it takes out. Other countries in this region like Columbia have onshore and offshore oil deposits, Ecuador also has a huge market for oil exports. The countries in the region are moving towards economic stability with the money coming from oil exports and thus the investments into the oil sector is increasing. This will propel the artificial lift systems market to grow in this region.

Artificial lift is a process used on oil wells to increase pressure within the reservoir and encourage oil to the surface. When the natural drive energy of the reservoir is not strong enough to push the oil to the surface, artificial lift is employed to recover more production.

While some wells contain enough pressure for oil to rise to the surface without stimulation, most don't, requiring artificial lift. In fact, 96% of the oil wells in the US require artificial lift from the very beginning.

Even those wells that initially posses natural flow to the surface, that pressure depletes over time, and artificial lift is then required. Therefore, artificial lift is generally performed on all wells at some time during their production life.

Although there are several methods to achieve artificial lift, the two main categories of artificial lift include pumping systems and gas lifts.

The most common type of artificial lift pump system applied is beam pumping, which engages equipment on and below the surface to increase pressure and push oil to the surface. Consisting of a sucker rod string and a sucker rod pump, beam pumps are the familiar jack pumps seen on onshore oil wells.

Another artificial lift pumping system, hydraulic pumping equipment applies a downhole hydraulic pump, rather than sucker rods, which lift oil to the surface. Here, the production is forced against the pistons, causing pressure and the pistons to lift the fluids to the surface. Similar to the physics applied in waterwheels powering old-fashion gristmills, the natural energy within the well is put to work to raise the production to the surface.

Electric submersible pump systems employ a centrifugal pump below the level of the reservoir fluids. Connected to a long electric motor, the pump is composed of several impellers, or blades, that move the fluids within the well. The whole system is installed at the bottom of the tubing string. An electric cable runs the length of the well, connecting the pump to a surface source of electricity.

What the Report Offers

1- Market Definition for the specified topic along with identification of key drivers and restraints for the market.
2- Market analysis for the global artificial lift systems Market, with region specific assessments and competition analysis on a global and regional scale.
3- Identification of factors instrumental in changing the market scenarios, rising prospective opportunities and identification of key companies which can influence the market on a global and regional scale.
4- Extensively researched competitive landscape section with profiles of major companies along with their share of markets.
5- Identification and analysis of the Macro and Micro factors that affect the global artificial lift systems market on both global and regional scale.
6- A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information.

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