

Solar Pump Market by Product (Surface Suction, Submersible, and Floating), End-user Industry (Agriculture, Water Management, and Others), and By Operation (AC Pump and DC Pump): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global solar pump market was valued at \$1.21 billion in 2019, and is projected to reach \$2.05 billion by 2027, registering a CAGR of 6.8% from 2020 to 2027. Solar-powered pump run on power generated by photovoltaic panels or the radiated thermal energy from collected sunlight in place of grid strength or diesel run water pump. The operation of solar pump is low budget and has much less environmental effect than pump powered with the aid of an internal combustion engine (ICE). Solar pump are beneficial where grid energy is unavailable and alternative resources (particularly wind) do not provide sufficient electricity.

In developing nations, the agricultural sector offers potential opportunity for the growth of the solar water pump market. In rural areas, wherein farmers face increase in gas prices, difficulties in getting entry to handle electric grid projects, and preference for environmentally friendly projects, solar pump market exhibits lucrative opportunity. The maximum use of solar pump has been witnessed in India and Africa and the center east. In these nations, solar pump are widely used for irrigation and water management.

The global solar pump market is segmented into product, end-user industry, operation, and region. On the basis of product, the market is divided into surface suction, submersible, and floating. The submersible segment was the highest contributor to the solar pump market in 2019. This is majorly attributed to surge in use of submersible

solar pump for water extraction from bores, irrigation systems, drip and & sprinkler systems, and pressure boosting applications.

By end-user industry, the solar pump market trends are studied across agriculture, water management and others. The agriculture segment was the highest contributor to the market. By Operation, the market is divided into AC pump and DC pump. The AC pump segment was the highest contributor to the solar pump market in 2019. This is majorly attributed to its high pumping efficiency and longevity. Region wise, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific was the highest revenue contributor to the market. Asia-Pacific solar pump market is analyzed across China, Japan, South Korea, Australia, and rest of Asia-Pacific. In Asia-Pacific, solar energy is used for generation of electricity. Several government regulations are established such as Akshay Urja, which include electrification of rural areas. These initiatives are expected to increase the demand for solar pump, as governments of various countries are planning to distribute solar pump in rural areas.

The key players involved in the global solar pump market are Vincent Solar Energy, TATA Power Solar Systems Ltd., Shakti pump, CRI Pump Pvt. Ltd., Oswal Pump Ltd., LORENTZ, The Lubi Group, Samking Pump Company, Greenmax Technology, and AQUA GROUP.

Key benefits for stakeholders

The report provides extensive qualitative and quantitative analyses of the current solar pump market trends and future estimations of the market from 2019 to 2027 to determine the prevailing opportunities.

Comprehensive analysis of factors that drive and restrict the growth of the market is provided.

Estimations and forecast are based on factors impacting the market growth, in terms of both value and volume.

Profiles of leading players operating in the global solar pump market analysis are provided, and this helps in understanding the competitive scenario globally.

The report provides extensive qualitative insights on the significant segments and regions exhibiting favorable market growth.

The global solar pump market forecast is done from 2020 to 2027.

KEY MARKET SEGMENTS

By Product

Surface Suction

Submersible

Floating

By End-user industry

Agriculture

Water Management

Others

By Operation

AC Pump

DC Pump

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

UK

Spain

Italy

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

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