

Axial Flow Pump Market Size, Share & Trends Analysis Report By Type (High Power, Miniwatt), By Application (Food & Beverage, Chemical), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Axial Flow Pump Market Growth & Trends

The global axial flow pump market size is expected to reach USD 42.73 billion by 2027, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 3.6% from 2020 to 2027. Increasing demand for energy fuels in countries, such as the U.S., China, India, and Germany, due to rapid industrialization and urbanization is anticipated to drive the market.

The global market is driven by technological innovation and capacity expansion strategies adopted by the oil & gas companies in the Middle East, thus generating demand for efficient axial flow pumps with enhanced discharge rates. In addition, the government is investing significantly in expanding their businesses to other regions, thus increasing the demand for axial flow pumps.

As per a report published by the Organization for Economic Co-operation and Development (OECD), more than USD 600 billion is invested annually for water treatment operations. The market for axial flow pumps is likely to grow as governments across various countries are investing significantly in the development of water treatment and wastewater management facilities.

In June 2016, the U.S. Department of Energy (DOE) released new energy conservation

standards for pumps that govern the product's energy efficiency. This is expected to compel players in various application industries to replace their old pumps with new standards, thereby leading to market growth over the coming years.

Axial Flow Pump Market Report Highlights

By type, high power axial pumps accounted for 52.7% share of the global revenue in 2019 on account of the rising product demand in applications, such as water treatment, wastewater management, and irrigation systems

The domestic water and wastewater application segment is expected to expand at a CAGR of 2.6% from 2020 to 2027 on account of high investment by various countries for setting up water and wastewater treatment facilities

Asia Pacific accounted for 41.6% share of the global revenue in 2019 owing to high expenditures by the governments of various developing countries for the installation or up-gradation of water treatment facilities, chemical plants, and oil & gas industries

Central and South America is estimated to expand at a CAGR of 4.2% from 2020 to 2027 on account of the rapid growth of the oil & gas, mining, and power generation sectors

Strategies adopted by market participants involve partnerships with end customers, new product developments, mergers & acquisitions, and value chain integration to gain a competitive edge in the market

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