

# **Industrial Pumps Market Size, Share & Trends Analysis Report By Product (Centrifugal Pump, Positive Displacement Pump), By Application (Water & Wastewater, Chemicals, Construction), By Region, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Industrial Pumps Market Growth & Trends**

The global industrial pumps market size is expected to reach USD 92.98 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 4.9% from 2023 to 2030. The market is primarily driven by the increasing investments in the exploration and production activities by oil & gas companies, coupled with the rising product adoption in the oil & gas industry across the globe.

The oil & gas sector is one of the most predominant markets in the world. In oil-producing regions like the Middle East, the product demand is driven by ongoing drilling activity. In addition, the rising hydraulic fracturing in the oil & gas industry is driving the demand for process equipment in the U.S., thereby driving the industry over the forecast period.

The pandemic impacted the demand for this product negatively as the lockdown restrictions aimed at limiting the spread of the virus across the globe resulted in the closure of industrial pump manufacturing facilities. Furthermore, the travel restrictions caused severe supply chain disruption, making it difficult for manufacturers to obtain raw materials for production.

The growing demand for water supply on account of the increasing population is augmenting the demand for water and wastewater treatment facilities across the world. Furthermore, the increasing investments in wastewater treatment plants, coupled with the rising adoption of pumps in these plants, are expected to drive the market over the forecast period.

Technological advancements and new product launch amid the COVID-19 pandemic restrictions are expected to drive the industry. For instance, with the launch of the DDP096, a 92cc/rev medium-duty radial piston pump that offers digital operational capabilities in the industries, Danfoss unveiled a new series of digital displacement hydraulic pumps in January 2021.

Major oil & gas refiners are anticipated to upgrade their existing infrastructure to produce low-sulfur fuels on account of the IMO 2020 standard that is effective from January 1, 2020. The demand for this product is expected to witness significant growth owing to ongoing and projected refinery upgrades across the globe.

### Industrial Pumps Market Report Highlights

By product, centrifugal pumps held the largest revenue share of over 67.3% in 2022 owing to their increased applications in water supply, sewage disposal, food and beverage manufacturing, chemical, and oil & gas industries

The water and wastewater application segment is expected to expand at the fastest CAGR from 2023 to 2030 on account of the increased demand for water treatment to address the global water crisis

The market in China is expected to expand at a CAGR of 5.8% over the forecast period owing to the rapid growth of the food and beverage industries, which is attributed to the increasing population in the country

The Asia Pacific region is expected to expand at the fastest CAGR from 2023 to 2030 due to the region's increased investment in industrialization

The construction application segment held the second-largest revenue share in 2022, as a result of the increased infrastructure investment to support the growing demand for these products on account of the growth in the population

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