

Industrial Pumps Market Size, Share & Trends Analysis Report By Product Type (Centrifugal Pump, Positive Displacement Pump), By Application (Oil & Gas, Chemicals, Construction), By Region, And Segment Forecasts, 2024 - 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 59.95 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 4.7% from 2024 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

The industrial pump industry is at a medium growth stage with an accelerating pace of growth, characterized by high degree of competition, owing to various cost-efficient technologies adopted by industry players for manufacturing industrial pumps.

The centrifugal pump segment dominated the market by holding 67.4% market share in 2023. These pumps are used to control and regulate the direction of gases, vapors, liquids, and other fluids.

The water & wastewater treatment segment dominated the market in 2023, owing to increasing demand for water treatment facilities to manage the wastewater being generated and overcome the growing water scarcity in municipalities across the globe.

The industrial pumps market in Asia Pacific led the market share in 2023. Rapid industrialization, coupled with the growing demand for fluid handling in several countries, including China and India, is expected to boost the market potential.

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