

Pumps Market Size, Share & Trends Analysis Report Analysis By Product Type (Positive Displacement, Centrifugal), By Application (Agriculture, Chemical), By Region (APAC, EU, North America), And Segment Forecasts, 2020 - 2028

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Abstracts

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Pumps Market Growth & Trends

The global pumps market size is expected to reach USD 119.39 billion by 2028, registering a CAGR of 3.2% over the forecast period, according to a new report by Grand View Research, Inc. Increasing investments in the exploration and production activities by the oil & gas companies across the globe are anticipated to have a positive impact on the market growth.

Technological advancements in pump manufacturing along with new product launches focused on enhanced performance, reliability, and reduced energy consumption are expected to boost market growth. Furthermore, the rising adoption of the Industrial Internet of Things (IIoT) is poised to transform the manufacturing environment by developing a digitally connected ecosystem.

The lack of access to water for drinking and sanitation, especially in the Asia Pacific region, is projected to augment the usage of recycled water for direct delivery to end consumers. This, in turn, is anticipated to augment the demand for wastewater treatment systems, thereby creating upswings for pumps used in water and wastewater treatment plants.

As the market is witnessing steady growth globally, players are setting up their manufacturing and distribution units across the world. The market is characterized by significant competition with multiple new players entering the market, along with the continuous exploration of new opportunities by the existing players to develop improved and innovative equipment.

Pumps Market Report Highlights

The demand for positive displacement pumps is expected to witness the fastest CAGR of 3.4% from 2020 to 2028 owing to the ability of this equipment to work at lower speeds and provide consistent flow rates

The product demand in the oil & gas sector is expected to grow at a CAGR of 2.9% over the forecast period owing to increasing demand for crude oil to facilitate production centers, overseas logistics, and domestic transports across the globe

The market in Asia Pacific is estimated to register the fastest CAGR of 3.9% from 2020 to 2028 on account of rapid industrialization in the developing economies coupled with rising investments in manufacturing, commercial, and industrial projects

The U.S. accounted for more than 60% of the North America regional market owing to the presence of highly developed technology industries, advanced processing capabilities, highly skilled workforce, and growing R&D initiatives in the country

The key manufacturers are adopting several strategies, such as acquisitions, mergers, joint ventures, new product developments, and geographical expansions, to increase their market penetration

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