

U.S. Industrial Pump Market Size, Share & Trends Analysis Report By Product (Centrifugal, Positive Displacement), By Application (Oil & Gas, Chemicals), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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U.S. Industrial Pump Market Growth & Trends

The U.S. industrial pump market size is expected to reach USD 8.74 billion by 2027, according to a new report by Grand View Research, Inc. The market is projected to register a CAGR of 1.7% during the forecast period. Rising E&P activities in the country coupled with increasing crude oil production in both onshore and offshore oil fields is expected to boost the demand for industrial pumps over the forecast period.

Rising expectations of customers in the past few decades have led to increased spending by the end-user industries to improve the quality of industrial pumps along with installing advanced process control. This has further led to increased spending by the industrial pump manufacturers in the region in an attempt to improve energy efficiency which is likely to benefit the market growth.

Key market players have undertaken various initiatives such as technology innovations, research and development, partnerships, and mergers and acquisitions for manufacturing cost-effective industrial pumps. Moreover, rising investments by major players on technological advancements that focus on ensuring higher productivity are projected to spur market growth.

The chemical industry is expected to be negatively impacted by the novel coronavirus

outbreak on numerous fronts-operational and supply chain disruptions, lowered demand and productivity, and potentially tightening credit markets. As a result, the demand for chemicals is expected to fall drastically, which is further likely to hinder the industrial pump market growth.

U.S. Industrial Pump Market Report Highlights

The centrifugal pumps product segment accounted for a revenue share of 70.8% in 2019 owing to their extensive use in various end-use industries, especially for high capacity and low-pressure pumping applications

The demand for reciprocating pumps is projected to expand at an estimated CAGR of 1.8% from 2020 to 2027 on account of the increasing need to replace existing old pumps with newer and more energy-efficient ones

The water and wastewater treatment application segment is anticipated to register a growth rate of 2.1% over the forecast period owing to the population growth, urbanization, and rise in manufacturing activities across several states in the U.S.

The industrial pump market in Texas accounted for a revenue share of 17.6% in 2019 on account of Texas being one of the leading crude oil-producing states in the U.S. coupled with increasing demand from food & beverage and power generation industries

In April 2020, Flowserve Corporation introduced a new vacuum pumps series with the name of the SIHI Dry PD Mi series which is capable of improving the throughput times, process efficiency, and the time required to achieve the target vacuum levels

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