

Solar Pumps Market by Type (Submersible, Surface, Floating), Capacity (Below 4HP, 4-6 HP, 6-8 HP, Above 8 HP), Application (Agriculture, Water Treatment, and Others), and Region 2023-2028

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Abstracts

Market Overview:

The global solar pumps market size reached US\$ 2.39 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.9 Billion by 2028, exhibiting a growth rate (CAGR) of 8.21% during 2023-2028. Rising environmental consciousness, the widespread product usage in the agricultural and allied sectors, and extensive research and development (R&D) activities for introducing more effective product variants represent some of the key factors driving the market.

Solar pumps are devices driven by the electricity generated from the photovoltaic (PV) panels. They also operate by converting radiant heat produced from the accumulated sun rays (photons). They usually create the direct current (DC) that enables the motor to pump water, and it further generates alternating current when the inverter is being utilized to operate the machine. As compared to conventional water pumps, they are more eco-friendly, flexible, easier to install, consistent, economical, simple to maintain, and offer superior reliability at minimal operational expenses. Apart from this, solar pumps do not require electricity to perform, increase productivity by saving time, minimize the labor requirements and the need for external power, and offer longer operating life. As a result, solar pumps are extensively used in several agricultural, water management, and household applications. At present, they are commercially available in varying product variants and capacities.

Solar Pumps Market Trends:

The significant enhancements in the agriculture sector, along with the increasing need for water management supply solutions for crop irrigation and community water distribution, are some of the prime factors driving the market toward growth. Additionally, the escalating environmental concerns and the rising consumer awareness regarding the detrimental effects of using non-renewable resources are facilitating product demand in the market growth. This is further attributed to the enforcement of stringent green regulations by governments to minimize the reliance on fossil fuels, such as coal, and diesel and reduce greenhouse gas (GHG) emissions. Furthermore, the shifting consumer inclination towards clean, renewable energy sources has further encouraged regulatory bodies to subsidize solar energy usage across multiple industrial and residential infrastructures, which is acting as another growth-inducing factor. In line with this, the growing electrification in rural areas and the fueling water need for deep well plumbing and livestock watering applications have intensified the uptake of solar pumps in remote locations to draw water from reservoirs while ensuring minimum wastage. This, in turn, is contributing to the market growth. Other factors, such as the recent development of advanced solar pumps by key players through strategic collaborations and the increasing awareness regarding their benefits, are creating a positive outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global solar pumps market, along with forecasts at the global, regional, and country level from 2023-2028. Our report has categorized the market based on type, capacity and application.

Type Insights:

Submersible

Alternating current (AC)

Direct current (DC))

Surface

Alternating current (AC)

Direct current (DC))

Floating

The report has also provided a detailed breakup and analysis of the solar pumps market based on the type. This includes submersible [alternating current (AC) and direct current (DC)], surface [alternating current (AC) and direct current (DC)] and floating. According to the report, submersible represented the largest segment.

Capacity Insights:

Below 4HP

4-6 HP

6-8 HP

Above 8 HP

A detailed breakup and analysis of the solar pumps market based on the capacity has also been provided in the report. This includes below 4HP, 4-6 HP, 6-8 HP, and above 8 HP. According to the report, below 4HP accounted for the largest market share.

Application Insights:

Agriculture

Water Treatment

Others

The report has also provided a detailed breakup and analysis of the solar pumps market based on the application. This includes agriculture, water treatment, and others. According to the report, agriculture represented the largest segment.

Regional Insights:

North America

United States

Canada

Asia Pacific

- China
- Japan
- India
- South Korea
- Australia
- Indonesia
- Others

Europe

- Germany
- France
- United Kingdom
- Italy
- Spain
- Russia
- Others

Latin America

- Brazil
- Mexico
- Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and Middle East and Africa. According to the report, Asia Pacific

was the largest market for solar pumps. Some of the factors driving the Asia Pacific solar pumps market included the significant expansion in the agriculture sector, extensive research and development (R&D) activities, and the introduction of more effective product variants.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global solar pumps market. Detailed profiles of all major companies have also been provided. Some of the companies covered includes Alpex Solar Pvt. Ltd., Aquasub Engineering, Bright Solar Limited, C.R.I. Pumps Private Limited, Crompton Greaves Consumer Electricals Limited, Duke Plasto Technique Private Limited, KSB SE & Co. KGaA, Oswal Pumps Ltd., Rainbow Power Company Ltd., SAMKING Solar Pump, Shakti Pumps India Limited, Solar Power & Pump Company LLC, Tata Power Solar Systems Limited, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global solar pumps market performed so far and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global solar pumps market?

What are the key regional markets?

Which countries represent the most attractive solar pumps markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the capacity?

What is the breakup of the market based on the application?

What is the competitive structure of the global market?

Who are the key players/companies in the global solar pumps market?

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