

Global Oil & Gas Pump Market - Forecasts from 2021 to 2026

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Abstracts

The global oil & gas pumps market is evaluated at US\$5.839 billion for the year 2020 growing at a CAGR of 6.84% reaching the market size of US\$8.684 billion by the year 2026. An Oil & gas pump is an essential part of a refinery. These types of pumps are required for the transfer of oil and other liquids from one location to another. The pump helps the liquid to accelerate while transferring between different locations. The market for oil & gas pumps have witnessed a significant rise with the rapid urbanization of the sector which has led to an increase in the applications for which the pumps can be used on the field. For instance, a type of pump can be used to transfer crude oil to a pipeline from a storage site. Thus different types of pumps are used for various applications in a refinery which can vary from exploration, delivery and recirculation as well as further transport for loading/unloading of tanks, tanker trucks and ships in order to make the usual operations more efficient and smooth. The market is also fuelled by the development of refineries and other exploration activities across several countries. The demand of oil has witnessed a significant increase over the years which has led to the development of refineries in many areas.

The market for oil & gas pumps is driven by the increase in the utilization of unconventional sources of energy like shale gas and liquids, tight gas & oil and coal bed methane. The rise in the demand of these unconventional sources has consequently increased the demand of pumps with specific design and specifications. Furthermore, with a significant increase in environmental concerns globally, the demand for natural gas has also witnessed a substantial rise over the years which has further led to the development of plants and refineries for the production natural gas to cope with the demand. According to a report by the International Energy Agency (IEA), the global production of the natural gas reached the highest production done ever in the year 2019 with 4 088 Bcm produced which is +3.33% as compared to that in the year 2018.

According to the report, the production of the natural gas has witnessed a steady increase since the financial crisis at compounded annual growth rate of 2.7%.

The advent of COVID-19 had an adverse impact on the global Oil & gas pumps market since the pandemic brought the activities in refinery industry to a standstill globally which restricted the project construction, exploration and production activities. After the initial lockdown period, some of the activities were allowed but with restrictions and certain protocols that were required to be followed like the refinery will be operated with lesser capacity which will require less labour to come in contact and social distancing was required to be maintained in the premises as well. Moreover, the sales in the industry dipped during the initial months of the year owing to the lockdown which led to the shutting down of the sellers for a certain period initially. Countries across the globe which are one of the biggest consumers of oil, gas and petroleum related products were under lockdown in the year which led to a decline in the prices of oil globally. Due to an adverse impact on the industry, several countries across the globe witnessed an oil price war. For instance, Russia and Saudi Arabia went into an oil price war when Russia denied on cutting down production in order to keep the prices moderate. With the industries recovering after the pandemic gradually, the oil & gas business is expected to operate in the full capacity starting from the third and fourth quarters of 2020.

The segmentation of the global Oil & gas pumps market has been done into type, pump type, application, and geography. By type, the classification of the market has been done into Submersible and Non-submersible. By pump type, the classification of the market has been done into Centrifugal, Positive Displacement and others. By application, the classification of the market has been done into Upstream, Midstream and Downstream. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Increasing investments in the sector will drive the market during the forecast period.

The growth of the Oil & gas pumps market is fuelled by a significant increase in the investments done in the oil & gas sector. The investments in the sector are done in order to further urbanize and digitalise the sector in several countries. According to a report on global investments in the sector by the International Energy Agency (IEA), the investments in nominal terms in the sector have witnessed a significant rise over the years from US\$ 434 Billion in the year 2016 to US\$ 483 Billion in 2019. Even though the COVID-19 pandemic in the year adversely effected the planned investments that were to be done in the sector during the year 2020, the number of planned investments is

expected to recover during the year 2020 owing to the upcoming oil & gas projects and other similar projects that were suspended due to the pandemic. The market for the oil & gas pumps is also driven by the significant amount of investments done in the Indian oil & gas sector. The country is the 3rd largest consumer of energy and oil after China and the United States and has one of the fastest growing energy markets in the world. According to a report by the Indian Brand and Equity foundation (IBEF), the oil & gas sector of the country is expected to receive an investment of US\$ 206 Billion during the next eight to ten years. It includes an investment of US\$ 67 Billion in order to develop the gas infrastructure which will further be used to increase the production of LNG to cope up with the demand. A part of this investment will also be used to improve the pipelines and the CGD networks. The companies like Reliance-BP, ONGC and Oil India are expected to receive a total investment of about US\$ 59 Billion.

Rising demand for IoT enabled pumps will be a tailwind to the market in the coming years.

The global market for Oil & gas pumps is expected to be driven with the increasing demand for IoT enabled pumps in the sector. The increasing penetration of IoT in various industrial sectors has led to the technological developments in the oil & gas sector as well. With the rapid pace of urbanization and digitalisation in the sector, the demand for IoT enable pumps has increased consequently. Pumps being one of the most important component of any oil & gas application and use up to 10% of all the world's electricity across various applications. The involvement of IoT will further help the operators to cut down operational costs and save the wasted amount of energy.

Competitive Insights

The players in the global oil & gas pumps market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

Segmentation

By Type

Submersible

Non-submersible

By Pump Type

Centrifugal

Positive Displacement

Others

By Application

Upstream

Midstream

Downstream

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East & Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered within 3 business days.

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10.9. Gardner Denver Holdings Inc

10.10. Baker Hughes Co

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