

# **Oil and Gas Pumps Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented, By Pump Type (Centrifugal Pumps, Positive Displacement Pumps, and Others), By Application (Upstream, Midstream, and Downstream), By Region & Competition, 2021-2031F**

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## **Abstracts**

The Global Oil and Gas Pumps Market is anticipated to grow from USD 8.69 Billion in 2025 to USD 10.88 Billion by 2031, exhibiting a Compound Annual Growth Rate (CAGR) of 3.82%. These specialized mechanical devices are essential for the transfer of fluids and gases during the extraction, processing, and transportation phases within the hydrocarbon industry. This market's growth is predominantly driven by escalating global energy demand, which mandates intensified exploration and production efforts in both onshore and offshore fields. Further contributions to industry expansion stem from the development of midstream pipeline infrastructure and the revitalization of mature oilfields via enhanced oil recovery techniques. The Organization of the Petroleum Exporting Countries projected global oil demand growth at 1.3 million barrels per day in 2025, underscoring the significant operational requirements that stimulate equipment procurement. Despite these favorable forecasts, a major challenge hindering market expansion is the inherent volatility of crude oil prices, which directly influences capital expenditure decisions. Fluctuations in oil valuation frequently compel operators to reduce investments in new equipment or postpone large-scale infrastructure projects, thereby generating uncertainty for manufacturers and delaying necessary upgrades to existing facilities.

## **Market Driver**

The re-emergence of deepwater and ultra-deepwater offshore exploration projects serves as a primary catalyst for market acceleration, driving the need for high-pressure and corrosion-resistant pumping solutions. As more accessible onshore reserves become depleted, major operators are increasingly channeling capital towards submerged frontiers. These complex environments necessitate advanced subsea boosting systems and multiphase pumps for efficient extraction. This strategic shift is financially supported, with SLB reporting in its April 2024 'First-Quarter 2024 Results' an expectation of over \$100 billion in global offshore final investment decisions across 2024 and 2025. This substantial capital allocation directly translates to increased procurement of specialized equipment vital for ensuring flow assurance and operational efficiency in deep-sea reservoirs. Concurrently, the growth of liquefied natural gas (LNG) transport and regasification terminals is profoundly influencing the sector, propelled by the global energy transition's reliance on gas as a crucial bridge fuel. This expansion fuels demand for cryogenic pumps, which are specifically designed to handle liquefied gas at extremely low temperatures during loading, offloading, and regasification processes. Shell's 'LNG Outlook 2024', released in February 2024, estimates that global demand for LNG will surge by more than 50% by 2040, creating a sustained requirement for critical pumping technology in infrastructure. Broader market confidence underpins these specific drivers, as indicated by the overall investment climate, with the International Energy Forum projecting annual upstream capital expenditures to exceed \$600 billion in 2024, signaling a robust trajectory for equipment manufacturers serving both traditional and transitional energy applications.

## **Market Challenge**

The unpredictable volatility of crude oil prices presents a significant obstacle to the growth of the Global Oil and Gas Pumps Market. When market valuations fluctuate without warning, operators in the upstream and midstream sectors often implement stringent capital discipline, leading to the postponement or cancellation of large-scale infrastructure projects. This financial prudence directly diminishes the demand for essential pumping systems used in extraction, transport, and refining. As a result, manufacturers of these specialized devices face uncertain order pipelines and reduced revenue opportunities, as their clients prioritize balance sheet stability over equipment upgrades. This trend of decreased expenditure is clearly reflected in recent industry data. The International Energy Agency forecasted in 2025 that global upstream oil investment would decline by 6%, marking the first annual spending reduction since the downturn in 2020. This contraction in capital expenditure limits the funds available for procuring new heavy machinery, directly stalling market momentum. As energy companies scale back their operational budgets to mitigate price risks, the immediate

need for new oil and gas pumps declines, thereby impeding overall market expansion.

## Market Trends

The integration of AI-driven predictive maintenance algorithms is fundamentally reshaping the Global Oil and Gas Pumps Market by transforming operational strategies from reactive repairs to proactive asset management. Operators are increasingly deploying sensor-equipped pumps that leverage machine learning to analyze real-time vibration, temperature, and flow data, enabling the prediction of failures before they occur and optimizing operational uptime. This digital transformation is rapidly generating value for technology providers as companies prioritize software-defined efficiency. For example, Egypt Oil & Gas reported in January 2025 that SLB's digital revenue surged by 20% year-on-year to reach \$2.44 billion in 2024, highlighting the industry's aggressive investment in intelligent, data-centric asset solutions. Simultaneously, the shift towards electrified pumping systems is gaining considerable traction as energy companies strive to decarbonize upstream activities and meet strict environmental, social, and governance (ESG) targets. This trend involves replacing conventional diesel-driven pumps with high-horsepower electric units that utilize grid power or on-site microgrids, significantly lowering carbon footprints and fuel costs during intensive fracturing or transfer operations. Illustrating this transition, VoltaGrid announced in December 2024 a commitment from Diamondback Energy, Halliburton, and VoltaGrid to a project delivering approximately 200 megawatts of electric power. This power will support the deployment of four electric simul-frac fleets in the Permian Basin, underscoring the substantial scale of investment in low-carbon infrastructure.

## Key Market Players

Atlas Copco AB

Flowserve Corporation

Sulzer Ltd

Nikkiso Co., Ltd.

ITT INC.

Tsurumi Manufacturing Co., Ltd.

Halliburton Energy Services, Inc.

Baker Hughes Company

Gorman-Rupp Company

Ebara Corporation

## Report Scope

In this report, the Global Oil and Gas Pumps Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Oil and Gas Pumps Market, By Pump Type

Centrifugal Pumps

Positive Displacement Pumps

Others

Oil and Gas Pumps Market, By Application

Upstream

Midstream

Downstream

Oil and Gas Pumps Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

### **Competitive Landscape**

Company Profiles: Detailed analysis of the major companies present in the Global Oil and Gas Pumps Market.

### **Available Customizations:**

Global Oil and Gas Pumps Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

### **Company Information**

Detailed analysis and profiling of additional market players (up to five).

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