

Submersible Pumps Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The submersible pumps market had a market size of around USD 11.12 billion in 2020, and it is expected to reach USD 17.11 by 2027, registering a CAGR of 5.5% during 2022 to 2027.

The COVID-19 pandemic had a negative impact on the submersible pumps market. The slowdown was mainly due to economic contractions, resulting from a halt in investments from various end-use industries. For instance, in 2020, the oil and gas industry got struck by the COVID-19 impact far more significantly than any other shocks that the sector came across in the past, and submersible pumps are widely used in the oil and gas industry. The oil prices that started declining at the end of the first quarter were slashed entirely by the end of April. The OPEC basket benchmark crude oil prices, which at the starting of 2020 were USD 68.89 per barrel, came down to USD 12.41 per barrel by the end of April, which affected the market negatively in the first half of 2020. The major factors driving the market are the strict regulations for wastewater treatment across industries, recovery in the oil and gas and mining industries, growth in the construction industry, and a surge in industrial infrastructure. However, this market faces certain challenges, such as high maintenance and operation costs and volatility in oil and gas prices. These factors act as a roadblock to the growth of the market.

Key Highlights

The oil and gas sector accounts for the largest market, mainly due to increasing capital expenditure, maintaining or increasing production from wells, increasing exploitation of shale reserves, and increasing production of a large amount of wastewater. North America is expected to be the leader in the oil and gas sector.

Wastewater and water treatment facilities in developed regions like North America and Europe are aging and shifting toward the end of their operational lifecycle. High investments are required in reinstalling and upgrading the old infrastructure to overcome this scenario. However, several emerging economies do not have adequate access to drinking water and have just started

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

building new water infrastructure. Such initiatives to upgrade aging infrastructure are likely to create an opportunity for the submersible pumps market.

The Asia-Pacific region has the largest share in the global submersible pumps market, with China and India being the major contributors.

Submersible Pumps Market Trends

The Oil and Gas Industry is Expected to Dominate the Market

A heavy-duty submersible pump handles a lot of solids efficiently and is used during drilling oil and gas wells. Currently, more than 90% of producing wells in the world use an artificial lift to optimize production after the decline in natural drives. The demand for submersible pumps has been volatile in the past few years, mainly due to the downturn in the industry. However, the recovery in crude oil price and the low breakeven price is driving the production activity in the market studied period.

The oil and gas production market is currently driven by the United States, which is exploiting its shale reserve, as well as one of the largest markets for artificial lift due to the presence of more than a million production wells. The increasing exploitation of shale reserves has resulted in increased production of wastewater. The lack of availability of water and government regulation on wastewater treatment are encouraging the industry to treat the produced water. This is expected to create tremendous demand opportunities for submersible pumps that find application in pumping wastewater from the field.

National oil companies in the region have taken the lead in investing in and developing the oil and gas industry. A number of new ethylene and naphtha cracker plants are anticipated to come online by 2025 in India, China, Indonesia, Vietnam, and other countries. For instance, in January 2022, Lotte Chemicals announced the construction of an ethylene cracker plant in Indonesia. The cracker plant is likely to have a capacity of 1,000 kilometric ton per annum, and the project is expected to begin commercial operations by 2025.

The demand for oil products such as gasoline, heating oil, and liquefied petroleum gas is increasing day by day with the growing population and rapid urbanization. Therefore, to meet the existing demand, there is a need for setting up new refineries, which, in turn, may drive the submersible pumps market during the forecast period.

Therefore, based on the above-mentioned factors, the oil and gas industry is expected to have the largest market share during the forecast period.

Asia-Pacific is Expected to be the Largest Market

In Asia-Pacific, countries like India and China are witnessing an increase in industrial activities, thereby inducing growth in demand for crude oil and chemicals, among others. China is expected to account for significant growth in crude oil refining capacity between 2019 and 2025 in Asia-Pacific (APAC). The country is expected to account for 26.8% of the total refining expansion capacity in the region by 2025. This is likely to contribute to the market demand for submersible pumps in the region.

Most of the countries in Asia-Pacific are in a growing phase, and the high rate of population growth has led to the increased requirement for water supply.

Moreover, excess water extraction in countries such as India resulted in a 58% decline in the water level between 2011 and 2021. This has translated into an increase in demand for submersible pumps.

Additionally, during 2000 to 2021, India attracted an FDI investment of about USD 763.83 billion, and in 2021, the FDI investment in the petroleum and natural gas and mining industries was approximately USD 81.97 billion. Thus, high investments, policies, and various industries are likely to propel the submersible pumps market in the region during the forecast period.

Irrigation is a major application area for solar pumps in India. This makes India a huge market for solar submersible pumps. The

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Government of India had set ambitious targets to expand the country's renewable energy generating capacity. In 2010, it launched the Jawaharlal Nehru National (JNN) Solar Mission, which aims to reach a target of 100 GW of solar PV by 2022. Furthermore, in 2019, as part of this mission, the Ministry of New and Renewable Energy (MNRE) relaunched the Solar Pumping Programme for Irrigation and Drinking Water, which sought to promote the adoption of solar pumps by 2024. Hence, due to government support, the submersible pumps market in India is expected to grow in the region during the forecast period. Therefore, based on such developments, Asia-Pacific is expected to dominate the submersible pumps market during the forecast period.

Submersible Pumps Market Competitor Analysis

The market for submersible pumps remains to be highly fragmented, and some of the key players include Borets International Ltd, the Gorman-Rupp Company, Flowserve Corporation, Grundfos Group, and Sulzer Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 Porter's Five Forces Analysis

4.7.1 Bargaining Power of Suppliers

4.7.2 Bargaining Power of Consumers

4.7.3 Threat of New Entrants

4.7.4 Threat of Substitute Products and Services

4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Type

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.1.1 Borewell Submersible Pump
- 5.1.2 Openwell Submersible Pump
- 5.1.3 Non-clog Submersible Pump
- 5.2 Drive Type
 - 5.2.1 Electric
 - 5.2.2 Hydraulic
 - 5.2.3 Other Drive Types
- 5.3 Head
 - 5.3.1 Below 50 m
 - 5.3.2 Between 50 m to 100 m
 - 5.3.3 Above 100 m
- 5.4 End User
 - 5.4.1 Water and Wastewater
 - 5.4.2 Oil and Gas Industry
 - 5.4.3 Mining and Construction Industry
 - 5.4.4 Other End Users
- 5.5 Geography
 - 5.5.1 North America
 - 5.5.2 Asia-Pacific
 - 5.5.3 Europe
 - 5.5.4 South America
 - 5.5.5 Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Strategies Adopted by Leading Players
- 6.3 Company Profiles
 - 6.3.1 Baker Hughes Co.
 - 6.3.2 Schlumberger Limited
 - 6.3.3 Halliburton Co.
 - 6.3.4 Weir Group PLC
 - 6.3.5 Sulzer AG
 - 6.3.6 Grundfos Group
 - 6.3.7 The Gorman-Rupp Company
 - 6.3.8 Flowserve Corporation
 - 6.3.9 Atlas Copco AB
 - 6.3.10 Ebara Corporation
 - 6.3.11 Borets International Ltd
 - 6.3.12 ITT Goulds Pumps
 - 6.3.13 Franklin Electric Co. Inc.
 - 6.3.14 KSB AG

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Submersible Pumps Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-28"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

