

## **Pump Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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

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### **Report description:**

The pump market is expected to register a CAGR of more than 8% during the forecast period of 2022-2027. The industrial sector faced a significant decline in demand during the COVID-19 outbreak and the consequent lockdowns. In 2020 and 2021, smaller players and organizations with relatively weak financial positions shut down, reducing the total industrial manufacturing capacity and consolidating the consumer sectors. On the other hand, the increasing demand in the oil and gas sector led to numerous offshore deepwater projects being planned across the world. This, in turn, is expected to drive the pump market during the forecast period. However, technological advancements in alternative options of conventional pumps, such as solar pumps, are expected to hinder the pump market during the forecast period.

The development of water and wastewater infrastructure has become imperative due to the surging demand for water. The demand for pumps from the water and wastewater industry is growing rapidly on account of the massive development of water infrastructure. This is expected to propel the pump market during the forecast period.

The manufacturing of pumps has witnessed the combination of 3D printing technology combined with computer modeling. This has led to cutting-edge development in pump design, repair, and replacement, which, in turn, drives the pump market and provides opportunities for the market in the future.

Asia-Pacific dominated the market across the world in 2021, with the majority of the demand coming from China and India. It is the fastest-growing region in the market, followed by North America.

### **Pump Market Trends**

#### **Increasing Demand for Water and Wastewater Treatment Plants**

Around two-thirds of the world's population live in areas that experience water scarcity for at least a month annually. Around 50%

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of people facing this level of water scarcity live in India and China. Therefore, the demand for the treatment of wastewater produced is expected to improve the efficiency of water usage and meet the water demand for both municipal and industrial sectors.

According to the United Nations University Institute of Water, Environment and Health, in 2020, high-income countries treat about 74% of the industrial and municipal wastewater they generate, and this ratio dropped to 43% in upper-middle-income countries and about 26% in lower-middle-income countries. With increasing awareness about the environment and growing water shortage, the demand for water treatment plants, and in turn, pumps in water treatment plants, is expected to increase in developing countries.

The modular design of wastewater treatment plants has reduced the initial heavy investment challenge and allows an economical solution. These plants can be readily expanded as the capacity requirement of treatment plants increases. Due to new trends in the water treatment industry, even relatively smaller industries have started installing water treatment plants.

Therefore, the growing concerns regarding the environmental impact of wastewater and water scarcity, stringent government regulations, and declining cost of water treatment plants are expected to drive the water treatment industry, and in turn, increase demand in the pump market during the forecast period.

#### Asia-Pacific is Expected to Dominate the Market

In Asia-Pacific, countries like India and China are witnessing an increase in industrial activities, 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 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 high head pumps.

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 pump market in the region during the forecast period.

Based on the above-mentioned factors, Asia-Pacific is expected to dominate the pump market during the forecast period.

#### Pump Market Competitor Analysis

The pump market is moderately fragmented. Some of the major players in this market include Flowserve Corporation, Grundfos Holding AS, KSB SE & Co. KGaA, Sulzer Ltd, and Baker Hughes Company.

#### Additional Benefits:

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

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