

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

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Report description:

The industrial pump market is expected to register a CAGR of around 4.5% during the forecast period. The industrial sector faced a significant decline in demand during the COVID-19 outbreak and the consequent lockdown. In 2020 and 2021, smaller players and organizations with a relatively weak financial position were shut down, thus, reducing the total industrial manufacturing capacity and consolidating the consumer sectors. For instance, Flowserve Corporation, one of the major industrial pumps, witnessed a substantial drop in operating income from USD 387 million to USD 250 million due to reduced demand for pumps from end-users. Factors like the increasing demand for power, oil, and gas projects are expected to create demand for industrial pumps during the forecast period. However, stringent government regulations and policies to reduce carbon emissions are likely to have a negative impact on the oil and gas industry.

Key Highlights

Centrifugal pumps are widely used for hydrocarbon processing, refineries, water injection, and pipeline services. With the increase in the refining capacity, the demand for centrifugal pumps is likely to increase.

Moreover, the technological development, which has rendered deepwater and ultra-deepwater exploration feasible and cost-effective, is expected to increase oil production over the forecast period. It can provide an opportunity for market growth during the forecast period.

Asia-Pacific was the dominant region in the market in 2020, owing to factors like increasing industrialization, increasing population, and increasing refining capacity.

Industrial Pump Market Trends

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Centrifugal Pumps to Have a Significant Demand

Despite the COVID-19 pandemic and the rapid decline in crude oil prices, the global refinery capacity continued to increase to 101.947 billion barrels per day in 2020, from 97.898 billion barrels per day in 2015. The increase in the refining capacity globally has increased the demand for centrifugal pumps in refineries, and it is expected to continue over the years.

As of 2021, there are around 416 refineries that are to start operation between 2021 and 2025; of these, about 93 refineries projects are new, and the rest are expansion projects which are one of the primary drivers for the centrifugal pump market. Furthermore, with the IMO 2020 regulation being enforced from January 1, 2020, the increasing demand for low sulfur fuel is likely to force major refiners to upgrade the existing infrastructure to produce low sulfur fuels. With the refineries expected to go through revamp, the demand for pumps is likely to increase over the next few years, further driving the market's growth.

Similarly, centrifugal pumps are also widely used in food and beverage industries, chemical manufacturing, water supply, and sewage disposal. For instance, Sulzer Ltd, the company increased its portfolio by providing SEK and SES end-suction centrifugal pumps for delivering clean water to municipalities, water treatment facilities, irrigation, and commercial applications.

Overall, the demand for refined fossil fuels and upcoming industries in developing and developed nations will drive the market for centrifugal pumps across the world.

Asia-Pacific to Dominate the Market

China is expected to account for the significant growth in crude oil refining capacity in the forecast period in Asia-Pacific (APAC). The country is expected to account for 26.8% of the total refining expansion capacity in the region by 2025.

Additionally, India's refining capacity witnessed a CAGR of 3.36% between 2009-2010 and 2018-2019. As of August 2018, India Oil Corp., India's largest refining company, had plans to increase its refining capacity from 80.7 million metric tons per annum to 150 million metric tons per annum by 2030. Additionally, projects worth INR 320 billion are in various stages of execution.

Southeast Asia is witnessing the commissioning of several refinery projects, including the expansion of existing ones and the development of new ones to reduce the dependency on imports.

The oil and gas industries, apart from being a source for the majority of primary energy consumption, also aids in providing raw materials for various industries, such as petrochemical, solvents, and fertilizers. With the growing population and rapid urbanization, the demand for these is likely to increase, promulgating the refiners to set up new plants or undergo expansion. The increase in demand is expected to drive the market during the forecast period.

Industrial Pump Market Competitor Analysis

The industrial pump market is fragmented due to many companies operating in the industry. Key players in this market include Flowserve Corporation, Grundfos Holding AS, KSB AG, ITT Inc., Sulzer Ltd, Ebara Corp., Weir Group PLC, Schlumberger Ltd, Baker Hughes Inc., Clyde Union Inc., and Dover Corporation.

Additional Benefits:

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

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