

Centrifugal Pumps 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 global centrifugal pumps market is expected to register a CAGR of more than 5.4% during the forecast period 2022-2027. The COVID-19 pandemic has negatively impacted oil and gas activities across the globe. The decline was caused mainly due to delays in project construction activities and supply chain disruptions, which reduced demand for centrifugal pumps across the world. Factors such as increasing exploration and production activities in offshore deep-water oil and gas fields in regions like North America are expected to drive demand for the centrifugal pumps market. However, volatile crude oil and gas prices are likely to affect the centrifugal pumps market due to cost-cutting and delayed projects by the E&P companies.

□ The oil and gas end-user segment is likely to dominate the centrifugal pumps market, owing to the increased use of different types of pumps in the upstream, midstream, and downstream sectors for a number of distinctly different applications.

□ Moreover, technological developments that have rendered the deep-water and ultra-deep-water explorations are expected to increase oil production and provide opportunities for market growth during the forecast period.

□ Asia-Pacific is expected to be the largest and fastest-growing region during the forecast period, owing to huge economic growth that has resulted in the development of industrial infrastructure.

Centrifugal Pumps Market Trends

Oil and Gas Segment to Dominate the Market

□ Centrifugal pumps are used in the oil and gas sector to pump oil and petroleum products, liquefied gases, and other fluids during

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operations. The surge in the development of oil and gas infrastructure is expected to provide a huge thrust to the centrifugal pump market during the forecast period.

□ As of 2020, global crude oil consumption reached 91297 thousand barrels per day. The increasing demand for crude oil is expected to drive the demand for centrifugal pumps across the globe.

□ In April 2020, Atlas Copco launched a new addition to the WEDA submersible dewatering centrifugal pump range, named WEDA S50. The WEDA S range is designed for thick, soft, wet mud or other similar mixtures. These centrifugal pumps are ideally suited for construction dewatering, industrial, or refining applications.

□ In August 2020, Weir Oil & Gas Dubai won a three-year contract from a national oil company in the UAE for servicing and repairing centrifugal pumps. The contract secures the provision of Weir Oil & Gas Rotating Equipment services, machine shop services, emergency manufacturing, site works, etc.

□ With the IMO 2020 International (Maritime Organization) regulation implemented in January 2020, the increasing demand for low sulfur fuel is likely to force major refiners to upgrade the existing infrastructure in order to produce low sulfur fuels. With refineries expected to be revamped, the demand for centrifugal pumps is likely to increase over the next few years.

□ Owing to the above points, the oil and gas segment is expected to dominate the centrifugal pumps market during the forecast period.

Asia-Pacific to Dominate the Market

□ The industrial infrastructure in the Asia-Pacific region is witnessing growth on account of business-friendly policies. Most of the countries in Asia-Pacific are in a growing phase, and the high rate of population growth has led to an increased requirement for water supply.

□ China was expected to account for the major growth in crude oil refining between 2020 and 2025 in Asia-Pacific. As of 2020, China's oil refinery capacity amounted to 16.7 million barrels per day.

□ Crude oil consumption in the region has been growing at 3-4% in the past three years and accounted for around 35.2% of global consumption. Increasing population and industrialization have supported the growth in consumption. Demand for centrifugal pumps, which are used to transport crude oil, has increased significantly in the past few years.

□ In January 2022, Kerala Water Authority started the construction of a water treatment plant at Aluva with a treatment capacity of 142 million liters per day (MLD). The plant is likely to cost INR 180 crore and is expected to be completed by 2024. Thus, such upcoming water treatment projects are likely to increase demand for centrifugal pumps during the forecast period.

□ Moreover, according to the United Nations University Institute of Water, Environment, and Health, in 2020, high-income countries such as Singapore, UAE, Qatar, and China treated about 74% of the industrial and municipal wastewater they generated, 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, centrifugal pumps in water treatment plants are expected to increase in the developing countries of Asia-Pacific.

□ Hence, the demand for oil products such as gasoline, heating oil, and liquefied petroleum gas is increasing day-to-day with a growing population and rapid urbanization. Therefore, to meet the existing demand, there is a need to set up new refineries, which, in turn, is expected to drive the centrifugal pump market in the Asia-Pacific region during the forecast period.

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Centrifugal Pumps Market Competitor Analysis

The centrifugal pumps market is fragmented. Some of the key players in this market are Flowserve Corporation, Schlumberger Ltd, Baker Hughes Company, KSB SE & Co. KGaA, and Weir Group PLC, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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