

Hydraulic Power Unit 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 hydraulic power unit market is expected to register a CAGR of more than 5.5% during the forecast period (2022 - 2027). The COVID-19 outbreak in Q1 2020 majorly impacted energy systems worldwide, curbing investments and threatening to slow the sales of hydraulic power units. Factors such as increasing construction activities worldwide, rapid industrialization, and the growing oil and gas market are likely to increase the demand for hydraulic pump units, thus driving the demand during the forecast period. However, increasing demand for alternative power systems, such as electromechanical and electric drives, with efficient, cheap, and shorter lead times are some of the major factors hindering the market's growth.

Key Highlights

The construction segment is anticipated to dominate the market due to the ongoing and upcoming projects in the construction industry. The market is expected to witness the highest growth during the forecast period.

Increased spending on automation technology for automotive and defense industries is expected to create opportunities for the market players.

Asia-Pacific is expected to dominate the market, with a majority of the demand coming from countries like China and India.

Hydraulic Power Unit Market Trends

Construction Sector to Dominate the Market

The hydraulic power unit (HPU) consists of various components, such as a hydraulic motor and pump, reservoir/accumulators, and

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other accessories, such as filters, valves, tubes, regulators, and instruments used to monitor the performance of a hydraulic system.

In 2021, there was a rapid increase in construction across the United States and Canada. The residential sector was a key driver of the increasing demand for more housing units needing HPU.

For instance, construction spending in the United States registered significant growth in 2021 compared to 2020. As of 2021, the average construction spending in the private sector was around USD 1230 billion and over USD 346 billion in the public sector, thus creating significant market demand for hydraulic power units.

Also, construction projects in Europe like Crossrail1, Crossrail2, Heathrow airport expansion, Hinkley Point C nuclear plant (United Kingdom), and Fehmarn Fixed Belt link (Denmark) are likely to increase the need for HPUs during the forecast period.

In January 2020, there were nearly 343 pre-construction coal-powered thermal power plants worldwide. The pre-construction plants are estimated to have a capacity of around 299 GW, which may drive the HPU market considerably.

Therefore, such factors may drive the growth of the construction sector during the forecast period.

Asia-Pacific to Dominate the Market

With its rapid industrialization and growth in manufacturing and construction sectors, Asia-Pacific is expected to dominate the market during the forecast period.

China has the highest number of under-construction coal-powered plants. The construction of these plants is estimated to increase the market's growth in the future.

Additionally, Pulau Muara Besar Refinery & Petrochemical Complex in China is one of the prominent refineries in the region, with a 14 million ton per annum capacity that is expected to get completed by 2022.

Lon Son Refinery in Vietnam, Sihanoukville Oil Refinery in Cambodia, and Ratnagiri in India are a few other under-construction and planned refineries in the region that are expected to boost the market's growth during the forecast period.

In July 2020, Paladon System announced the completion of the order for 4 hydraulic power units (HPUs) and relative hydraulic actuators to be mounted on 26" and 30" valves. The most extensive cabinets are approximately 2,70 meters wide, 2 meters deep, and 2,65 meters high and can power and control the position of the actuators. These cabinets and actuators will be installed on the Nam Con Son Gas Pipeline in Vung Tau Province, Vietnam.

In the 2022-23 budget, the Indian government increased its expenditure toward infrastructure development by 35.4%, from INR 5.54 trillion in FY 2021-2022 to INR 7.50 trillion in FY 2022-23. With this increase, the demand for HPUs is expected to grow significantly.

Therefore, with the growing shipping and oil and gas markets and growing manufacturing plants, the need for HPUs in lifting and hoisting is expected to grow considerably in the Asia-Pacific region.

Hydraulic Power Unit Market Competitor Analysis

The hydraulic power unit market is fragmented. The key players in the market include Bosch Rexroth AG, Parker-Hannifin Corporation, Nachi-Fujikoshi Corp., Dana Incorporated, and HYDAC INTERNATIONAL GmbH.

Additional Benefits:

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

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