

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

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Report description:

The Latin American pumps market is expected to register a CAGR of 5% during the forecast period. Increased expenditures in exploration and production operations by the region's oil and gas companies are expected to raise demand for pumps in the oil and gas sector. The growing amount of infrastructure modifications, such as modifying or installing new pipes, is expected to boost the market.

Key Highlights

Due to strict energy and environmental regulatory policies, the market is expected to grow during the forecast period. For instance, according to the International Energy Agency's 2014 policy, a motor-driven unit should ideally be designed to save 20-30% of energy.

The growing number of construction projects for residential and commercial spaces in Latin America is a significant factor driving the need for pumps and supporting market growth. Apart from that, the increasing demand to supply water and enhance its pressure for various activities is predicted to increase the usage of pumps in multiple industries, including chemicals, metal production, marine, food and beverage, and others. In the long run, the growing demand from the industries indicated above would further drive the expansion of this market.

Keeping in mind the dynamic requirement of the market, the manufacturers are also concentrating on introducing new products. However, new energy efficiency standards could demand manufacturers redesign pumps, which might be expensive and time-consuming, hindering market expansion.

In 2020, the COVID-19 pandemic considerably affected the growth of the pumps market in Latin America, which halted operations and import-export activities. The market is predicted to grow modestly for the forecast period, with demand mostly coming from end-user industries, such as water and wastewater treatment and oil and gas.

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Latin America Pumps Market Trends

Centrifugal Pump Segment to Own Significant Market Share

A single-stage centrifugal pump has only one impeller installed inside it and is designed to provide a relatively low head or flow. Most of its uses are in slurry and sewage management in residential, commercial, and industrial areas. The total dynamic head (TDH) is the most suitable type for this centrifugal pump.

There is only one impeller in this centrifugal pump. Maintenance is easy because of the uncomplicated design. This specific variety is widely used in low-pressure, high-flow systems. The ideal applications for this pump include high flow and low to moderate total dynamic head.

The demand for single-stage pumps is anticipated to be driven by the dependability and low maintenance costs in applications with small dynamic heads, such as water pumping stations. Furthermore, rising infrastructure, solar power plant costs, and the developing residential sector in Latin America are driving the single-stage centrifugal pump market.

According to BP, crude oil consumption in Latin America reached 6488 thousand barrels per day in 2021. The rising need for crude oil is anticipated to fuel the demand for centrifugal pumps throughout Latin America.

Oil and Gas Segment to have a Significant Growth Rate

Pumps are essential in the oil and gas industry. They are used to displace oil in several instances, such as inside oil drilling rigs and refineries. They are utilized for essential activities, such as injection, chemical transfers, gasoline transfers, and steam stripping. The oil and gas industry cannot function without specifically designed pumps.

According to a January 2020 International Maritime Organization regulation, the rising demand for low-sulfur fuel would likely push large refiners to improve their current infrastructure. With refineries scheduled for restoration, the need for pumps is anticipated to rise in the coming years.

The Latin American region (Chile, Guyana, Suriname, Brazil, Uruguay, Argentina, Guyana, Mexico, Bolivia, Colombia, Paraguay, Ecuador, Venezuela, and Peru) continues to progress toward the usage of reduced sulfur gasoline. In January 2020, Argentina became one of the first countries to make headway toward this objective by distributing and commercializing Ultra Grado 3 gasoline with a maximum sulfur content of 10 ppm. Furthermore, by the beginning of January 2024, the country intends to reduce sulfur in the Super Grado 2 gasoline grade from 150 ppm to a maximum of 50 ppm.

According to Baker Hughes, in December 2021, there were 143 active oil rigs in Latin America. Mexico recorded the highest number of active oil rigs, with 47 units, followed by Argentina's 43. The active rigs from this region drive the market of pumps.

Latin America Pumps Market Competitor Analysis

The Latin American Pumps Market is fragmented with prominent players, such as Baker Hughes Company, Ebara Corporation, ITT Inc., KSB SE & Co. KGaA, Ruhrpumpen Group, Schlumberger Ltd, Sulzer Ltd, Weir Group PLC, GRUNDFOS, and Wilo SE.

In October 2021, Wilo introduced the Wilo-Medana CH1-L, a non-self-priming multistage pump designed for industrial irrigation activities and potable water applications, such as water supplying and pressure boosting. With a stainless steel monobloc construction, threaded connection, and a single- or three-phase AC motor, the non-self-priming multistage pump delivered maximum hydraulic outputs. On the other hand, the single-phase AC motor featured built-in thermal motor protection and an automatic start.

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In August 2021, Wilo launched the Wilo Actun-OPTI series of submersible solar electric pumps for groundwater extraction. Developed for construction service and water management applications, the pumps used solar energy to provide drinking water. Additionally, app-enabled remote monitoring of the Wilo-Actun OPTI-MS pump indicated that the pumps' functioning could be managed using a smartphone, even at a distance. The high-quality materials used in constructing the submersible pump ensure its long service life.

Additional Benefits:

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

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