

## **India Industrial Pump - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 95 pages | Mordor Intelligence

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### **Report description:**

The India Industrial Pump Market size is estimated at USD 0.93 billion in 2024, and is expected to reach USD 1.19 billion by 2029, growing at a CAGR of 4.80% during the forecast period (2024-2029).

#### Key Highlights

- Over the medium term, the increasing industrialization and urbanization activities coupled with supportive government policies are expected to increase the demand for the industrial pump market in India.
- On the other hand, high operations and maintenance costs are expected to hinder India's industrial pump market growth.
- Nevertheless, the increasing technological advancements in the market to produce energy-efficient pumps with higher operational efficiency are expected to create huge opportunities for the Indian industrial pump market.

#### India Industrial Pump Market Trends

##### Centrifugal Pump Expected to Dominate the Market Growth

- Centrifugal pumps are known for their high efficiency. They are designed to convert input energy into fluid kinetic energy efficiently. With advancements in pump design and technology, modern centrifugal pumps can achieve higher levels of efficiency, resulting in lower energy consumption and reduced operating costs. The focus on energy efficiency and sustainability in industries drives the demand for centrifugal pumps as they offer cost-effective solutions.
- Centrifugal pumps have a broad range of applications across various industries. They are suitable for handling liquids of different

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viscosities, making them versatile in water supply, wastewater treatment, chemical processing, power generation, and oil and gas. The ability of centrifugal pumps to handle high flow rates and moderate-to-high pressures makes them widely applicable in diverse industrial processes.

- Moreover, centrifugal pumps are relatively easier to install and maintain than other pumps. They have a simple construction with fewer moving parts, making them less prone to mechanical failures. This ease of installation and maintenance translates to reduced downtime and lower operational costs for industries, further driving the preference for centrifugal pumps.
- Power plants, particularly thermal power plants, require significant cooling water to maintain optimal operating temperatures. Centrifugal pumps circulate cooling water through condensers, heat exchangers, and other cooling systems. They facilitate the transfer of heat from the power generation process to the cooling medium, ensuring efficient operation of the power plant.
- With the increasing infrastructure development activities and rising population, the electricity demand is expected to increase significantly during the forecasted period, consequently driving the demand for centrifugal pumps since India relies heavily on thermal energy sources for power generation and is likely to continue a similar trend due to the increasing electricity demand.
- For instance, as of June 2023, India heavily relies on thermal power sources for generating electricity, with a total installed capacity of 237.26 GW, accounting for more than 56% of the country's electricity generation capacity.
- Furthermore, in September 2022, the Ministry of Energy India announced that the country is preparing to add as much as 56 GW of coal-fired generation capacity by 2030 to meet the growing electricity demand. The increase in coal-fired capacity would represent a 25% jump above the country's current 204 GW of coal-fueled generation from 285 coal thermal power plants.
- Therefore as per the above-discussed points, the demand for centrifugal pumps will likely dominate the market studies during the forecasted period.

#### Oil and Gas Sector Expected to Witness Significant Growth

- India's energy demand is continuously rising due to population growth, urbanization, and industrial development. To meet this growing demand, there is a need for expanding oil and gas exploration, production, and refining activities, leading to increased investment in the sector.
- The Indian government has implemented various initiatives to enhance domestic oil and gas production, reduce import dependence, and achieve energy security. Initiatives like the Open Acreage Licensing Policy (OALP) and Hydrocarbon Exploration and Licensing Policy (HELP) have attracted investments in exploration and production activities, which will drive the demand for industrial pumps.
- Furthermore, India is witnessing the establishment of new refineries and petrochemical complexes to cater to the increasing demand for petroleum products and chemicals. These projects require industrial pumps for various applications, including crude oil handling, product transportation, and process fluid circulation.
- For instance, in February 2023, Hindustan Petroleum Corp (HPCL) of India announced to commence operations at its Barmer refinery and petrochemical project in Rajasthan state by January 2024. This project, spanning 4,800 acres, is expected to have a refining capacity of 9 million tonnes annually. Additionally, the petrochemical segment of the project will produce 2.4 million tonnes per year, leading to a significant reduction of approximately USD 3.14 billion in India's annual petrochemical import expenditure.
- Additionally, India's liquefied natural gas (LNG) imports have steadily risen to meet the growing demand for cleaner energy sources. The regasification process involves converting LNG back into natural gas and requires industrial pumps for handling and circulating cryogenic fluids.
- In 2022 the total natural gas consumption in the country was around 59,969 MMSCM compared to 64,159 MMSCM. Although the country heavily relies on natural gas, due to the Russia-Ukraine conflict, natural gas imports were hampered, leading to lower gas consumption. However, it is estimated that consumption is expected to increase significantly during the forecasted period.
- Therefore, as per the points discussed above, the oil and gas sector is likely to dominate the market studies during the forecasted period.

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## India Industrial Pump Industry Overview

The India industrial pumps market is semi fragmented. Some of the key players (in no particular order) include Kirloskar Brother Limited, Grundfos AS, CRI Pumps Pvt. Ltd., Crompton Greaves Consumer Electricals Limited, Usha International Limited, among others.

### Additional Benefits:

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

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