

Irrigation Pumps - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Irrigation Pumps Market size is estimated at USD 141.67 billion in 2024, and is expected to reach USD 203.40 billion by 2029, growing at a CAGR of 7.5% during the forecast period (2024-2029).

As the situation is slowly moving back to normal, there is less impact expected on the precision irrigation systems market compared to 2020. Also, imports and exports have become smoother over the past few months, which is a good sign for the recovery of the market. However, COVID-19 persists in some parts of the world, and there is a chance of the pandemic recurring due to migration from other countries.

A pump is the most important part of an irrigation system. To make an irrigation system as efficient as possible, the pump must be selected to match the requirements of the water source, the water distribution system, and the irrigation equipment. Pumps used for irrigation include centrifugal, Vortex, and submersible pumps. Many developing markets, such as South America, the Middle East, and Africa, rely on traditional energy sources like oil, gas, and coal to power pumps. The market for energy grid connections is higher in places such as Asia-Pacific, Europe, and North America, because it is offered at a subsidized rate to farmers. Electric pumps are more efficient and cost-effective. Pumps used in agriculture vary in size depending on the depth of the land from which water must be drawn or the distance from water sources such as reservoirs, rivers, lakes, and dams. Due to its widespread use in irrigation activities on small and medium-sized landholdings, the most common type of agricultural pump is in the 4hp -15hp range. Because the majority of accessible land in the agricultural industry is fragmented, using pumps in this range is both convenient and cost-effective.

According to the FAO, there are three main sources of growth in crop production: expanding the land area, increasing the frequency with which it is cropped (often through irrigation), and boosting yields. Increasing concern about food sustainability,

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given the continuous population hike across the globe, is likely to keep the demand for integral parts of an irrigation system high in the forecast period.

Irrigation Pumps Market Trends

Adoption of Irrigation Systems in Developing Countries

Agriculture plays an important role in most developing countries. For instance, the Government of India is formulating policies and initiatives that would help in increasing agriculture production along with sustainable development. For instance, in 2020, the promotion of solar irrigation pumps is among one those policies. The provision of heavy subsidies and schemes (JNNISM, KUSUM, etc.) for the adoption of solar pumps have increased their affordability. Because of the increased affordability of solar pumps after subsidies, the popularity of solar pumps has increased in Rajasthan, which has resulted in an increased rate of adoption. According to a study by FAO, the developing countries as a whole are expected to expand their irrigated area from 202 million hectares in 1997/99 to 242 million hectares by 2030. Most of this expansion will occur in land-scarce areas of southern and eastern Asia, where irrigation is already crucial. The study covered 93 developing countries across the globe. Countries such as China and India are benefited from various subsidies given by the government to increase the area under irrigation. It is estimated that a total irrigation potential of some 402 million hectares in developing countries, of which half is currently in use. Cropping intensities and yields are systematically higher in irrigated than in rain-fed areas. Thus, the demand for an efficient irrigation system is gaining momentum by the day and is likely to drive the Irrigation pumps market in the forecast period.

The Irrigation Pump Market Advancing Rapidly in Asia-Pacific

The Asia-Pacific region's agrarian countries, including China, India, and others, are among the major contributors to the market's growth. The market's expansion has been supported by the availability of fertile land and improvements in the farming process. In China, high-value cash crops acreage has been expanding in the face of water shortages since these are often more suited to water-saving irrigation practices, bringing higher productivity.

Furthermore, governments have implemented a variety of financial and non-financial incentives to aid the market's expansion. In India, a solar-powered lift irrigation system was introduced in November 2016 as a flagship scheme of the Chhattisgarh government, which got operational in October 2020. This irrigation system ensures that farmers in Patelpara can grow vegetables even in the summer and winter seasons.

Furthermore, in 2019 it was reported that more than 181,000 solar power irrigation pumps were installed in the country over the past three years for meeting the electricity demand for irrigation under the Pradhan-Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyaan (PM-KUSUM) scheme being implemented by the Ministry of New and Renewable Energy (MNRE). Thus, increasing government initiatives coupled with the rising dependency of the population on agriculture will drive the market in the region during the forecast period.

Irrigation Pumps Industry Overview

The irrigation pumps market is consolidated due to a major share of the market being occupied by top players. Some of the key players in the market are Valmont Industries, Xylem Inc., Shakti Pumps Ltd, Jain Irrigation Systems, and Lindsay Corporation Grundfos Group, among others. These major players are investing in new products and improvisation of products, expansions, and acquisitions for business expansions. Another major area of investment is the focus on R&D to launch new products at lower prices.

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