

Pump - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Pump Market size is estimated at USD 110.22 billion in 2024, and is expected to reach USD 131.56 billion by 2029, growing at a CAGR of 3.60% during the forecast period (2024-2029).

Key Highlights

- Over the long term, the increasing infrastructure development activities coupled with a rising emphasis on water and wastewater management are expected to drive the pumps market during the forecast period.
- On the other hand, volatility in raw material prices, such as steel, iron, and various metals, is expected to hinder the pumps market during the forecast period.
- Nevertheless, the rapid urbanization and industrialization in emerging economies present a substantial growth opportunity for pumps for water supply and industrial processes.
- Asia-Pacific is expected to dominate the market studied during the forecast period. This growth is attributed to increasing investments across end-use industries in the countries of this region, including India, China, and Japan.

Pump Market Trends

Oil and Gas Sector Expected to Witness Significant Growth

- The demand for pumps in the oil and gas industry is driven by the need to extract and process hydrocarbons. As global energy demand continues to rise, there is a growing focus on exploration and production activities to meet this demand. Pumps are

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crucial in various processes such as crude oil extraction, well-stimulation refining, and transportation of oil and gas, thereby driving the growth of the market studied.

- The shale gas revolution, particularly in the United States, has significantly boosted the demand for pumps. Hydraulic fracturing or fracking requires large volumes of water chemicals and proppants to be pumped into shale formations to extract natural gas at high pressure. This process heavily relies on pumps, driving the demand for high-pressure pumping equipment.

- Furthermore, offshore oil and gas activities, including exploration drilling and production, often require specialized pumps due to the challenging operating conditions. Pumps are utilized for seawater intake, water injection, cooling systems, pipeline transport, and other critical processes. The increasing focus on offshore reserves both in established and emerging regions creates a substantial market opportunity for pump manufacturers.

- A statistical review of world energy shows that global oil production increased by 4.2% between 2021 and 2022. In 2022, the total crude oil production globally was 93,848 barrels per day compared to 90,076 barrels per day in 2021, signifying the increasing oil demand and crude oil production globally.

- In May 2022, Equinor announced an oil discovery in the Snofonn Nord region, specifically in exploration well 7220/8-2 S. The well was drilled approximately 5 kilometers south-southeast of the initial discovery well, 7220/8-1. Equinor operates under production license (PL) 532. Preliminary estimations suggested that the discovery holds a potential of recoverable oil ranging from 37 million barrels (MMbbl) to 50 MMbbl.

- Considering these factors, the oil and gas sector is poised to experience significant growth in the pump market as it continues to be the crucial industry for meeting global energy needs. Therefore, the market studied is expected to be driven by this sector during the forecast period.

Asia-Pacific is Expected to Dominate the Market

- Asia-Pacific is experiencing robust industrialization and infrastructure developmental activities, particularly in countries such as China, India, and Southeast Asia. Expanding industries such as manufacturing, construction, mining, and power generation require a substantial demand for pumps across various applications, including water supply wastewater management and process industries.

- The Asia-Pacific region has a large and rapidly growing population accompanied by a significant increase in urbanization. This demographic shift leads to increased demand for water supply sanitation systems and infrastructure development, all of which require pumps. Urbanization drives the need for pumps in the residential, commercial, and industrial sectors, contributing to the region's dominance in the pumps market.

- The Asia-Pacific region is experiencing significant growth in the oil and gas industry. Countries like China, India, and Indonesia have been increasing their exploration and production activities, requiring pumps for extraction, transportation, and refining processes. The expansion of the oil and gas sector in the region contributes to the dominance of the Asia-Pacific region in the pumps market.

- For instance, according to the statistical review of world energy, gas production in the Asia-Pacific region increased by more than 1% between 2021 and 2022 and more than 3% between 2012 and 2022, signifying the increased oil and gas exploration and production activities in the region.

- The Asia-Pacific region has also emerged as a global manufacturing hub, with countries like China, Japan, South Korea, and India playing a significant role. The manufacturing sector requires pumps for various applications, including fluid handling, chemical processing, and industrial processes. The region's dominance in manufacturing drives the demand for pumps, further solidifying its position in the market studied.

- The combination of rapid industrialization, population growth, urbanization, water management challenges, oil and gas industry expansion, and thriving manufacturing sector make the Asia-Pacific the dominant market for pumps during the forecast period.

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Pump Industry Overview

The pump market is moderately fragmented. Some of the major players in this market (in no particular order) include Flowserve Corporation, Grundfos Holding AS, KSB SE & Co. KGaA, Sulzer Ltd, and Baker Hughes Company, among others.

Additional Benefits:

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

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