

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

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Report description:

The Submersible Pumps Market size is estimated at USD 18.83 billion in 2024, and is expected to reach USD 27.92 billion by 2029, growing at a CAGR of 8.20% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, the major factors driving the market are the strict regulations for wastewater treatment across industries, recovery in the oil and gas and mining industries, growth in the construction industry, and a surge in industrial infrastructure.
- On the other hand, this market faces certain challenges, such as high maintenance and operation costs and volatility in oil and gas prices. These factors act as a roadblock to the growth of the market.
- Nevertheless, wastewater and water treatment facilities in developed regions like North America and Europe are aging and shifting toward the end of their operational lifecycle. High investments are required in reinstalling and upgrading the old infrastructure to overcome this scenario. However, several emerging economies do not have adequate access to drinking water and have just started building new water infrastructure. Such initiatives to upgrade aging infrastructure are likely to create an opportunity for the submersible pumps market.
- Asia Pacific is expected to dominate the market during the forecast period. Rapid industrialisation is increasing market growth in rising economies such as China, India, Japan, and South Korea, among others.

Submersible Pump Market Trends

The Oil and Gas Industry is Expected to Dominate the Market

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- A heavy-duty submersible pump handles a lot of solids efficiently and is used during drilling oil and gas wells. Currently, more than 90% of producing wells in the world use an artificial lift to optimize production after the decline in natural drives. The demand for submersible pumps has been volatile in the past few years, mainly due to the downturn in the industry. However, the recovery in crude oil price and the low breakeven price is driving the production activity in the market studied period.
- For instance, according to the Organisation of the Petroleum Exporting Countries (OPEC), in 2022, the average OPEC oil price was USD 100.08 per barrel, a significant increase from USD 69.89 per barrel in 2021.
- The oil and gas production market is currently driven by the United States, which is exploiting its shale reserve, as well as one of the largest markets for artificial lift due to the presence of more than a million production wells. The increasing exploitation of shale reserves has resulted in increased production of wastewater. The lack of availability of water and government regulation on wastewater treatment are encouraging the industry to treat the produced water. This is expected to create tremendous demand opportunities for submersible pumps that find application in pumping wastewater from the field.
- National oil companies in the region have taken the lead in investing in and developing the oil and gas industry. A number of new ethylene and naphtha cracker plants are anticipated to come online by 2025 in India, China, Indonesia, Vietnam, and other countries. For instance, in January 2022, Lotte Chemicals announced the construction of an ethylene cracker plant in Indonesia. The cracker plant is likely to have a capacity of 1,000 kilometric ton per annum, and the project is expected to begin commercial operations by 2025.
- The demand for oil products such as gasoline, heating oil, and liquefied petroleum gas is increasing day by day with the growing population and rapid urbanization. Therefore, to meet the existing demand, there is a need for setting up new refineries, which, in turn, may drive the submersible pumps market during the forecast period.
- Therefore, based on the above-mentioned factors, the oil and gas industry is expected to have the largest market share during the forecast period.

Asia-Pacific is Expected to be the Largest Market

- In Asia-Pacific, countries like India and China are witnessing an increase in industrial activities, thereby inducing growth in demand for crude oil and chemicals, among others. China is expected to account for significant growth in crude oil refining capacity during the forecast period in Asia-Pacific (APAC).
- Most of the countries in Asia-Pacific are in a growing phase, and the high rate of population growth has led to the increased requirement for water supply.
- Moreover, excess water extraction in countries such as India, Bangladesh, Indonesia, and others resulted in a decline in the water level. This has translated into an increase in demand for submersible pumps.
- As per the World Investment Report 2022, India's total FDI inflows stood at USD 81,973 million during 2020-21 which represents a 10% increase over the previous year. Thus, high investments, policies, and various industries are likely to propel the submersible pumps market in the region during the forecast period.
- Irrigation is a major application area for solar pumps in India. This makes India a huge market for solar submersible pumps. The Government of India had set ambitious targets to expand the country's renewable energy generating capacity. In 2010, it launched the Jawaharlal Nehru National (JNN) Solar Mission, which aims to reach a target of 100 GW of solar PV by 2022. Furthermore, in 2019, as part of this mission, the Ministry of New and Renewable Energy (MNRE) relaunched the Solar Pumping Programme for Irrigation and Drinking Water, which sought to promote the adoption of solar pumps by 2024. Hence, due to government support, the submersible pumps market in India is expected to grow in the region during the forecast period.
- Therefore, based on such developments, Asia-Pacific is expected to dominate the submersible pumps market during the forecast period.

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Submersible Pump Industry Overview

The market for submersible pumps remains to be fragmented. Some of the key players include (not in particular order) Borets International Ltd, Gorman-Rupp Co, Flowserve Corporation, Grundfos Group, and Sulzer Ltd., among others.

In March 2022, Flowserve Corporation signed an agreement with Gradiant to help handle the most challenging problems in water and wastewater treatment. This partnership is going to combine Flowserve's flow control solutions and product expertise with Gradiant's innovative, tailored water treatment technology to provide distinctive total water treatment solutions for customers. Flowserve also persists in upgrading its water portfolio with market-leading flow control products and solutions for the water industry. Recent accumulations include the H2O+ submersible pump, a suite of highly efficient pumps for desalination, and the RedRaven IoT platform.

Additional Benefits:

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

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