

Centrifugal Pumps - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 125 pages | Mordor Intelligence

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Report description:

The Centrifugal Pumps Market is expected to register a CAGR of greater than 5.4% during the forecast period.

COVID-19 caused problems in the supply chain, which hurt the market for centrifugal pumps. However, the market rebounded in 2022.

Key Highlights

- Demand for centrifugal pumps is likely to be driven by things like increased exploration and production in offshore deep-water oil and gas fields in places like North America and Africa.
- However, volatile crude oil and gas prices are likely to affect the centrifugal pump market due to cost-cutting and delayed projects by the E&P companies.
- During the forecast period, new technologies that make deep-water and ultra-deep-water explorations possible are expected to increase oil production and create opportunities for market growth.
- During the forecast period, Asia-Pacific is expected to be the biggest and fastest-growing region. This is because of the huge economic growth that has led to the growth of industrial infrastructure in the region.

Centrifugal Pumps Market Trends

Oil and Gas Segment to Dominate the Market

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- Centrifugal pumps are used in the oil and gas sector to pump oil and petroleum products, liquefied gases, and other fluids during operations. The surge in oil and gas infrastructure development is expected to provide a huge thrust to the centrifugal pump market during the forecast period.
- According to the BP Statistical Review of World Energy 2022, the total global natural production reached around 4,036.9 billion cubic meters (bcm) in 2021, recording a 4.5% rise from the 3,861.5 bcm recorded in 2020 and around a 15% increase from 2015. Similarly, global natural gas demand stood at around 40,37.5 bcm in 2021, witnessing a 5% rise from 3845.6 bcm in 2019 and around a 16% rise from 2015. The increasing production and consumption of natural gas are expected to drive the global demand for centrifugal pumps.
- In January 2023, Ebara Pumps launched a new in-line 3E centrifugal pump model. The pumps are equipped with cast iron casing and are available with two or four-pole motors as well as an integrated E-SPD+ frequency converter. Additionally, the 3E model features close-coupled construction with the impeller directly splined to the motor shaft while the 3ES model offers a close-coupled construction connection of the pump with standard motor with the impeller splined to the motor by a rigid coupling.
- In February 2023, the CPC Pumps International extended its product range by launching its new BB5 pump. Applications for CPC centrifugal pumps are traditionally in the wider refining and petrochemical industries. The BB5 will be used in carbon capture, utilization and storage (CCUS) processes that are central to lowering CO2 emissions.
- With the IMO 2020 International (Maritime Organization) regulation implemented in January 2020, the increasing demand for low sulfur fuel was anticipated to force major refiners to upgrade the existing infrastructure in order to produce low sulfur fuels. With refineries expected to be revamped, the demand for centrifugal pumps is likely to increase over the next few years.
- Owing to the above points, the oil and gas segment is expected to dominate the centrifugal pumps market during the forecast period.

Asia-Pacific to Dominate the Market

- The Asia-Pacific region's industrial infrastructure is witnessing growth due to business-friendly policies. Most Asian-Pacific countries are in a growing phase, and the high population growth rate has led to an increased requirement for water supply.
- China is expected to account for the major growth in Asia-Pacific crude oil refining between 2023 and 2028. As of 2021, China's oil refinery capacity amounted to 16.9 million barrels per day.
- Crude oil consumption in the region grew at 4.8% between 2011-2021 and accounted for around 16.41% of global consumption in 2021. Increasing population and industrialization have supported the growth in consumption. Demand for centrifugal pumps, which are used to transport crude oil, has increased significantly in the past few years.
- In January 2022, Kerala Water Authority started the construction of a water treatment plant at Aluva with a treatment capacity of 142 million liters per day (MLD). The plant is likely to cost INR 180 crore and is expected to be completed by 2024. Thus, such upcoming water treatment projects are likely to increase demand for centrifugal pumps during the forecast period.
- Moreover, according to the United Nations University Institute of Water, Environment, and Health, in 2021, high-income countries such as Singapore, UAE, Qatar, and China treated about 74% of the industrial and municipal wastewater they generated, and this ratio dropped to 43% in upper-middle-income countries and about 26% in lower-middle-income countries. With increasing awareness about the environment and growing water shortage, the demand for water treatment plants, and in turn, centrifugal pumps in water treatment plants are expected to increase in the developing countries of Asia-Pacific.
- Hence, the demand for oil products such as gasoline, heating oil, and liquefied petroleum gas is increasing day-to-day with a growing population and rapid urbanization. Therefore, to meet the existing demand, there is a need to set up new refineries, which, in turn, is expected to drive the centrifugal pump market in the Asia-Pacific region during the forecast period.

Centrifugal Pumps Industry Overview

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The centrifugal pump market is fragmented. Some key players in this market (not in particular order) are Flowserve Corporation, Schlumberger Ltd, Baker Hughes Company, KSB SE & Co. KGaA, and Weir Group PLC, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2028

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 Porter's Five Forces Analysis

4.7.1 Bargaining Power of Suppliers

4.7.2 Bargaining Power of Consumers

4.7.3 Threat of New Entrants

4.7.4 Threat of Substitute Products and Services

4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Stage

5.1.1 Single-stage Pumps

5.1.2 Multi-stage Pumps

5.2 End-User

5.2.1 Oil and Gas

5.2.2 Power Generation

5.2.3 Other End-Users

5.3 Impeller Type

5.3.1 Open

5.3.2 Partially Open

5.3.3 Enclosed

5.4 Geography

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- 5.4.1 North America
- 5.4.2 Europe
- 5.4.3 Asia-Pacific
- 5.4.4 South America
- 5.4.5 Middle-East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Strategies Adopted by Leading Players
- 6.3 Company Profiles
 - 6.3.1 Baker Hughes Company
 - 6.3.2 Dover Corporation
 - 6.3.3 Ebara Corporation
 - 6.3.4 Flowserve Corporation
 - 6.3.5 ITT Inc.
 - 6.3.6 KSB SE & Co. KGaA
 - 6.3.7 Ruhrpumpen Group
 - 6.3.8 Schlumberger Ltd.
 - 6.3.9 Sulzer Ltd
 - 6.3.10 Weir Group PLC

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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