

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

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Report description:

The Gear Pumps Market is expected to register a CAGR of 3.2% during the forecast period.

Key Highlights

- The increasing demand from various end-users for user-friendly, low-maintenance pump solutions is the primary driving force for the rise of the gear pump market. Furthermore, with the rapidly expanding construction sector worldwide, the demand for gear pumps is likely to grow in the future.
- The rapidly growing demand for oil and gas has continuously increased exploration of oil and gas, pushing the gear pump market growth. However, the production of noise during the working of gear pumps is a major restraint on the growth of the industry.
- Moreover, the petrochemical product manufacturing companies that use gear pumps in their operations are focusing on catering to increased demand for petrochemical products, for which companies are undergoing mergers & acquisitions and capacity expansions. For instance, Abu Dhabi National Oil Company and Reliance Industries have agreed to build a new petrochemical complex in Ruwais, Abu Dhabi. This plant will generate 940,000 tons of Chlor-alkali, 1.1 million tons of ethylene dichloride, and 360,000 tons of PVC annually.
- The vendors in the industry are also focusing on increasing their presence in the market with advancements in the products. For instance, Oberdorfer is providing NL4000L & NL9000L lead-free external gear pumps that are efficient and reliable for sugarhouse maple sugar filter presses and maple cream machinery.
- The Covid-19 has affected the pump manufacturing industry as the pandemic restrictions hampered the different industry operations that reduced demand of gear pumps. Furthermore, the relaxation of pandemic limitations has resulted in an upsurge in industrial activity, which has aided market growth.

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Chemical and Petrochemical Industry to Grow Significantly

- Gear pumps are essential components of the petrochemical industry. They are employed in the production of crude oil, diesel oil, lubricating oil, pitch, and bitumen. They are also used to carry hazardous substances such as sodium silicate, mixed chemicals, acids, polymers, isocyanates, and others.
- The rising demand for petrochemicals in various applications such as automobiles, packaging, household goods, and medical equipment is a key factor encouraging the manufacturers operating in this segment to increase their global production capacity. For instance, in May 2022, Bharat Petroleum Corporation Limited (BPCL) is expanding its petrochemical capacity and has planned a large investment of INR 30,000 crores in petrochemical projects in the next five years to remain competitive in the dynamic industry and be future-ready.
- Furthermore, companies engaged in manufacturing petrochemical products continuously undergo mergers and acquisitions and joint ventures with governments and other key players. In December 2021, China National Petroleum Corporation (CNPC) commenced the construction of an interstate crude pipeline connecting Niger and Benin. The 1950 kilometers pipeline is expected to transmit the first oil shipment in 2022 from the Agadem basin, Niger, to Port Seme, Benin, after its completion.
- According to BASF, in 2021 chemical production rose in all regions and the global average reached 6.1 percent. This is above average for the years before the covid pandemic and represents a strong rebound following the pandemic recession, where overall global chemical production contracted by 0.4% in 2020.
- The demand for chemicals is strengthening as manufacturers ramp up the production of goods. The American Chemistry Council expected the demand for chemicals by 3.9% in 2021, as demand from construction, plastic goods, and food will more than make up their 2020 deficits.

Asia Pacific is Expected to Hold Major Growth

- The countries like China, India and Japan are witnessing an increase in industrial activities, inducing growth in demand for crude oil and chemicals, among others. China is expected to account for significant growth in crude oil refining capacity between 2019 and 2025 in Asia-Pacific.
- China's oil consumption has seen significant growth with rising demand from the increasing automotive fleet across the country. Furthermore, to meet the country's oil and gas demand and boost domestic energy supplies, China's Ministry of Natural Resources announced the opening of foreign direct investments in the oil and gas industry. It aims to allow foreign companies to explore for and produce oil and gas in the country. In February 2021, CNOOC announced a total capital expenditure of USD 15.46 billion, with targeted net production of 545-555 million barrels of oil equivalent (Mboe).
- Furthermore, in July 2021, the government of India allowed 100% Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products, and refineries, among others, to cater to the increasing demand in the country.
- The construction sector in the countries of Asia Pacific is experiencing massive growth. China has been majorly driven by numerous developments in the residential and commercial construction sectors supported by the growing economy. In China, the housing authorities of Hong Kong launched several measures to push-start the construction of low-cost housing. The officials aim to provide 301,000 public housing units in 10 years till 2030. Such developments in construction sector is propelling the demand for gear pumps in paints and coatings industry.
- Moreover, the gear pumps find their application in the food and beverage industry for transfer tasks or pressure build-up, especially when conveying oils, fats, chocolate, sugars and syrups, molasses, etc. Thus, an increase in food and beverage manufacturing is further expected to propel the demand for the market studied.

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Gear Pumps Industry Overview

The Gear Pumps market is moving towards fragmented in nature due to various newer innovations in gear pumps, acquisitions, mergers, etc. The key players in the market are Bosch Rexroth AG, Danfoss, Bucher Hydraulics GmbH, and others. Key developments in the market are -

- December 2021 - Shimadzu Corporation has released the newly developed Serenade SRP 300 series of gear pumps. These gear pumps feature a low-noise design that reduces noise by up to 30 % in comparison to previous models. For the last 4 years, Shimadzu has been involved in developing these gear pumps to support the need for low-noise hydraulic equipment by switching to electric motors as the drive source.
- October 2021 - Hydreco introduced a new range of external gear pumps for mobile applications, such as earthmoving machinery, construction equipment, agricultural, forestry and municipal machines. There are two groups in the new range, called HY1 and HY2; two other versions are under development, and partly already in production, both linked to group HY2: a low noise version and one with a cast iron body. The new pump range is produced at the company's plant in Parma, Northern Italy, which has been inaugurated in 2021.

Additional Benefits:

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

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