

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

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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Report description:

The Global Industrial Submersible Pumps Market is expected to register a CAGR of 5.76% during the forecast period.

Key Highlights

- The oil and gas industry dominates the market, mostly as a due to rising capital expenditure, sustaining or boosting well production, expanding the use of shale deposits, and increasing the creation of a lot of wastewater. The oil and gas industry is predicted to be dominated by North America.
- The demand for industrial submersible pumps in many manufacturing and processing industries has been spurred by the demand for greater production efficiency. Food and beverage applications is analyzed to hold significant share and is analyzed to sustain the position during the forecast period owing to the significant demand and investments in the sector. The submersible pumps are deployed in food and beverage manufacturing processes for cleaning, sanitizing, filling, brewing and so on.
- In developed regions such as North America and Europe, wastewater and water treatment facilities are ageing and moving toward the end of their operating lifecycles. To avoid this situation, significant investments in reinstalling and upgrading the outdated infrastructure are needed. However, many developing nations lack appropriate access to clean drinking water and are only now developing new water infrastructure. Such efforts to update old infrastructure are certainly going to present a market opportunity for submersible pumps.
- However this market has its share of challenges, including high maintenance and operating expenses and the erratic nature of oil and gas prices. These constraints prevent the market from expanding.
- The COVID-19 pandemic had a detrimental effect on the market for submersible pumps. Economic contractions brought on by a cessation of investments from various end-use industries were the main cause of the slowdown.

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Oil and Gas Industry is Expected to Hold Major Share

- When drilling oil and gas wells, a heavy-duty submersible pump is employed as it is effective at handling a lot of solids. In order to maximize output after the fall in natural drives, more than 90% of producing wells in the globally currently employ an artificial lift. The recent downturn in the sector has been a major factor in the erratic demand for submersible pumps. However, the production activity in the market analysed period is being driven by the recovery in crude oil prices and the low breakeven price.
- Therefore the growing investments in the sector are boosting the market growth rate. For instance, in January 2022, Indian Oil Corp. Ltd. (IOCL) announced plans to invest INR 7,000 crore in its city gas distribution (CGD) business. Indian Oil Corp (IOC) announced an investment of INR 1 lakh crore in August 2021 to nearly triple its refining capacity over the next 4-5 years.
- In September 2021, SK E&S, the natural gas arm of South Korean refinery and energy conglomerate SK, set a target of producing 280,000 t/yr of mostly blue hydrogen, supplying 10 million t/yr of eco-friendly LNG, and operating 7GW of renewable energy by 2025, as part of a plan to increase the company's value fivefold to KRW 35 trillion.
- As stated by IBEF, India is anticipated to be a significant contributor to global non-OECD petroleum consumption growth. Crude oil imports increased dramatically from USD 70.72 billion in FY17 to USD 94.3 billion in FY22 (April to January). India's oil refining capacity was 248.9 million metric tonnes per annum (MMTPA) on September 1, 2021, making it Asia's second-largest refiner. About 35% of total refining capacity was controlled by private businesses. With a capacity of 69.7 MMTPA, IOC is the largest domestic refiner.
- Over the years, both the production and consumption of petroleum products have steadily increased in India. The output of petroleum products reached 250 MMT in 2021 compared to 236 MMT in 2020, representing a 5.9% YoY growth. Exports of petroleum products reached USD 8547.64 million in May 2022 and increased by a positive 60.87% from May 2021 (Source: Invest India, The National Investment Promotion and Facilitation Agency of the Government of India).

Asia Pacific is Expected to Register the Major Growth Rate

- Asia Pacific is analyzed to grow at major rate during the forecast period. Rapid industrialisation is increasing market growth in rising economies such as China, India, Japan, and South Korea, among others. The industry is being propelled forward by the region's rising manufacturing sector.
- The manufacturing industry is anticipated to increase in the next years as a result of government efforts such as "Make in India" by the Indian government and "Made in China 2025" by the Chinese government. Therefore, it is projected that the rapid development of the manufacturing sector in several Asia-Pacific nations will expand the use of industrial submersible pumps for industrial reasons, creating lucrative growth possibilities for the sector.
- In the food and beverage sectors, food pumps are used to transfer, mix, and dosage fluid and semi-fluid ingredients in processing and production applications. Pumps used in the food processing industry are made from materials that are safe for consumption, and they have smooth surfaces to avoid bacterial growth and food contamination. Therefore the growing food and beverage sector is analyzed to boost the demand for the market.
- For instance, the Indian government is making significant effort to increase foreign investment in the country's food processing sector through the Ministry of Food Processing Industries (MoFPI). The amount of FDI that entered the food processing sector in 2020-21 was USD 393.41 million. From April to October, 2021 India's exports of processed food and agricultural products increased by almost 15%.

Industrial Submersible Pumps Industry Overview

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The Global Industrial Submersible Pumps Market is competitive with the presence of diverse firms of different sizes. This market is anticipated to encounter a number of partnerships, mergers, and acquisitions as organizations continue to invest strategically in offsetting the present slowdowns that they are experiencing. The market comprises key manufacturers including Baker Hughes Co., Schlumberger Limited, Halliburton Co., Weir Group PLC, Borets International Ltd. among others.

- February 2022 - Tapflo introduced a new line of submersible pumps for industrial uses. The submersible pump series includes pumps for sludge and slurry containment, dewatering, and drainage of flat surfaces. All are designed for trouble-free pumping of spring, rain, and ground water, as well as water carrying sand and abrasives. They are also optimised for water containing suspended soft particles and fibrous components.

Additional Benefits:

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

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