

# Solar Pump Market Projected to Hit \$2.05 billion by 2027, At a CAGR of 6.8%

*Rise in demand for solar pump in agricultural industry & supportive government regulations for use of photovoltaic technology propel growth of solar pump market*

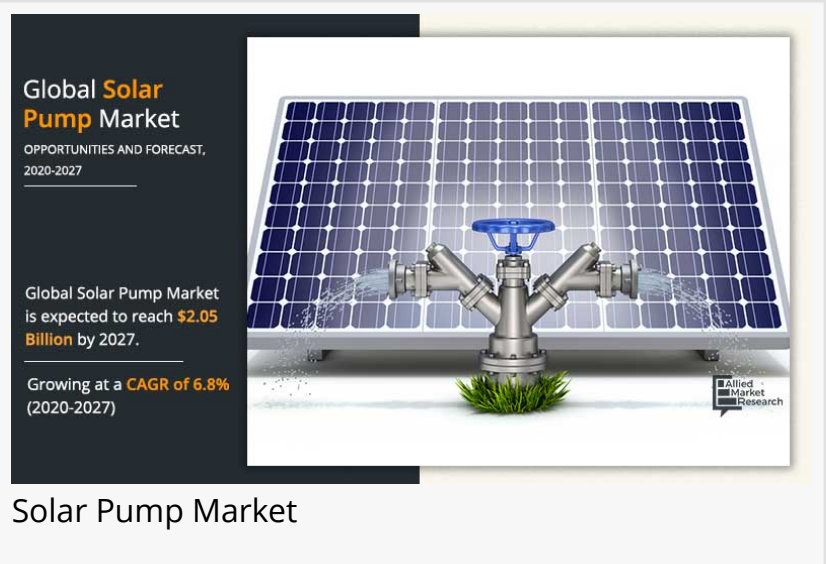
PORTLAND, OREGON, UNITED STATES, August 11, 2021 /EINPresswire.com/ --

The global [solar pump market](#) was valued at \$1.21 billion in 2019, and is projected to reach \$2.05 billion by 2027, registering a CAGR of 6.8% from 2020 to 2027. Solar pump market growth is driven by increase in agricultural activities coupled with rise in need for water extraction. Adoption of renewable electricity generation methods along with focus on carbon emission reduction further boost the market growth.

The global solar pump market is segmented into product, end-user industry, operation, and region. On the basis of product, the market is divided into surface suction, submersible, and floating. The submersible and surface suction segments collectively accounted for around 83.3% market share in 2019, with the former constituting around 55.3% share. The floating and surface suction segments are expected to witness significant CAGRs of 8.7% and 7.3%, respectively, during the forecast period. The cumulative share of these two segments was 44.7% in 2019, and is anticipated to reach 48.2% by 2027.

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By end-user industry, the solar pump market trends are studied across agriculture, water management, and others. The agriculture segment was the [highest contributor](#) to the market, and is expected to grow at a CAGR of 7.2% during the forecast period. Countries in Asia-Pacific, such as India, are increasingly installing solar pump for water irrigation purpose. As solar energy is easily available, it is expected that the demand for solar pump, particularly for farming application, will increase notably.



By Operation, the market is divided into AC pump and DC pump. The AC pump segment was the highest contributor to the market expected to grow at a CAGR of 5.8% during the forecast period. This is attributed to the fact that AC pump are anti-corrosive and provide high wear resistance. Moreover, they reduce the operating costs due to their high pumping efficiency and longevity. In addition, they are highly reliable and offer notable results even under harsh conditions. However, the DC pump segment is estimated to grow at a CAGR of 8.9% during the forecast period.

Region wise, the solar pump market size is segmented into North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific and Europe collectively accounted for around 77.1% share in 2019, with the former constituting around 55.0% share. Europe and North America are expected to witness considerable CAGRs of 8.5% and 7.3%, respectively, during the forecast period. The cumulative solar pump market share of these two segments was 37.5% in 2019, and is anticipated to reach 41.0% by 2027.

The key players involved in the global solar pump industry are Vincent Solar Energy, TATA Power Solar Systems Ltd., Shakti pump, CRI Pump Pvt. Ltd., Oswal Pump Ltd., LORENTZ, The Lubi Group, Samking Pump Company, Greenmax Technology, and AQUA GROUP.

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#### Key Findings of the Study:

- The floating segment is projected to grow with a CAGR of 8.7% during the forecast period.
- Agriculture is projected serve as a lucrative segment for manufacturers to invest in the future.
- Europe is expected to grow with a CAGR of 8.5% during the forecast period.
- The submersible and surface suction segments collectively accounted for around 83.3% market share in 2019, with the former constituting around 55.3% share.

#### Impact of COVID-19 on global solar pump market

The outbreak of COVID-19 has led to shortage of manpower in solar industry, loss of components & gadgets, and discriminating expenditure by users. It is expected that social distancing will be followed for a couple of months, and public transport, particularly trains and buses will take time to resume their operations. This has led to disruption of supply chain of solar industry, due to the lockdown implemented by the governments.

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