

Hydraulic Pump Market to Generate \$10.40 Billion by 2022, States the Report by Allied Market Research

A lead analyst at AMR highlighted the hydraulic pump market in Asia-Pacific is anticipated to grow at the fastest CAGR during the forecast period.

PORTLAND, OR, UNITED STATES, November 12, 2021 /EINPresswire.com/ -- Allied Market Research published a research report on the hydraulic pump market. The findings of the report states that the global market for hydraulic pump generated \$7.89 billion in 2016, and is projected to reach \$10.40 billion by 2022, witnessing a CAGR of 4.7% from 2016 to 2022. The report offers valuable information on changing market dynamics, major segments, top investment pockets, and competitive scenario for market players, investors, shareholders, and new entrants.

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The report provides insights on drivers, restrains, and opportunities to help market players in devising growth strategies and capitalizing on opportunities. Rise in construction activities, increasing sales of automobiles along with their growing usage in the mining industry, and surge in demand for renewable energy drive the growth of the global hydraulic pump market. On the other hand, the high cost of maintenance restrains the growth to some extent. However, upgradation of existing machinery & equipment and increase in demand from emerging economies are projected to create lucrative opportunities in the near future.

“The Asia-Pacific region was estimated to be the largest market in terms of revenue owing to higher usage of hydraulic pumps in the manufacturing industry. The region is expected to grow at the highest CAGR of 5.5% during the forecast period on account of increase in utilization of hydraulic pumps in manufacturing industry, construction equipment and in automobiles. LAMEA is forecast to grow at a CAGR of 4.8% due to increasing application of piston pumps in oil extraction and mining activities.” said Mugdha Potdar, Research Analyst, at Allied Market Research.

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The report provides a detailed scenario of the impact of the Covid-19 pandemic on the hydraulic pump market globally. It is helpful for market players, new entrants, and investors in terms of determining new strategies as per the current scenario. The outbreak of the pandemic gave way to a steep decline in sales of automobiles across the world. Also, decrease in construction activities in the majority of countries impacted the global hydraulic pump market negatively. However, the global situation is getting better and the market is projected to get back on track soon.

The report offers detailed segmentation of the global hydraulic pump market based on product type, application, and region. These insights are helpful for new as well as existing market players to capitalize on the fastest growing and largest revenue generating segments to accomplish growth in the future.

By application, the mobile application segment held nearly three-fifths of the total market share in 2016 and is projected to retain its dominance by 2022. The industrial application segment, on the other hand, is projected to grow at the fastest CAGR of 5.5% during the forecast period.

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By product type, the gear pump segment accounted for more than half of the total market revenue in 2016 and is expected to maintain the lion's share during the study period.

Simultaneously, the piston pump segment is anticipated to cite the fastest CAGR of 6.2% throughout the forecast period.

Based on geography, the Asia-Pacific region contributed to the major market share in 2016, holding nearly two-fifths of the total market. The same region is also projected to showcase the fastest CAGR of 5.55 from 2016 to 2022.

Leading market players of the global hydraulic pump market analyzed in the report include Eaton Corporation Plc, Danfoss Power Solutions, Parker Hannifin Corporation, Actuant Corporation, Bosch Rexroth Ltd., Bailey International LLC, Dynamatic Technologies Ltd., Hydac International, Toshiba Machine Co. Ltd., and Linde Hydraulics.

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to offer business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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