

Automated Asset Management to drive the North And Latin America Water Pumps Market 2016-2024

The segment is expected to reach a market value of more than US\$ 12,000 Mn by the end of 2024 expanding at a CAGR of 4.0%.

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/EINPresswire.com/ -- The [demand for water pumps](#) across North America and Latin America continues to grow in parallel with the growth in the region's population. More households emerging in countries such as the US, Canada, Brazil or Mexico will certainly require water pumps for domestic purposes. Concurrently, agricultural, administrative and industrial sector in these regions will also adopt such pumps to keep up with the surging demands of consumers.

Water pumps being deployed in the residential sector of North America and Latin America are projected to grow as municipalities & county authorities from this region will strive to improve their drinking water facilitation and upgrade the wastewater treatment plants.

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Nevertheless, a recent study developed by Persistence Market Research projects that revenues garnered from sales of water pumps across Latin America and North America will soar at a moderate CAGR of 4% over an eight-year forecast period. After amassing an estimated US\$ 9,422.9 million revenues in 2016, the water pumps market in North America and Latin America is anticipated to reach a valuation of US\$ 13,412 .8 million by the end of 2024.

Key Deterrents for Adoption of Water Pumps in North & Latin America



Availability of cheap Chinese water pumps: North American and Latin American manufacturers of water pumps are constantly at risk of losing market presence to newly-entered Chinese pump makers. Consumers in these regions end up opting for cheap Chinese water pumps, which tend to go kaput in short span of time. On the other hand, availing Chinese water pumps becomes more practical for consumers with tight budget, especially for deploying them in agricultural activities.

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Durability & energy efficiency of centrifugal pumps: Manufacturers of centrifugal water pumps in this region are improving the operating life of their products. This has decelerated the rate at which water pumps get replaced. Low replacement rate has dragged down the aftermarket sales of water pumps in North America and Latin America, thereby impeding the aggregate market revenues.

Budget limitations in industrial and agricultural sectors: Expenditure on water pumps fares on a tightrope in North America. Submersible pumps are also expected to impact the adoption of centrifugal water pumps in this region. Latin America's industrial sector is likely to trim its gross expenditure, which will incidentally impact the sales of water pumps in this region. Low profit margins in North America's agriculture industry have also slowed down the rate at which water pumps were being installed or replaced in farming activities.

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In the report, titled "Water Pumps Market: North & Latin America Industry Analysis and Forecast, 2016-2024," Persistence Market Research predicts that more than 90% of water pump revenues in Latin America and North America will be accounted by sales of centrifugal pumps. While over 936 thousand units of positive displacement pumps are estimated to be sold in the Americas during the forecast period, sales of centrifugal pumps will be raking in revenues worth over US\$ 12 billion by the end of 2024.

In 2016, centrifugal pumps worth nearly US\$ 3 billion were estimated to be consumed by wastewater and water treatment plants across North America and Latin America. Oil and gas industries in this region have been predicted to have consumed over 200 thousand units of positive displacement pumps in 2016.

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[Thailand Water Pump Market:](#)

According to the study of Persistence Market Research, the Thailand water pump market is projected to grow at ~6% CAGR in the forecast period..

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