

Sales of Mud Pumps Market to Grow at Robust CAGR During 2018 to 2026

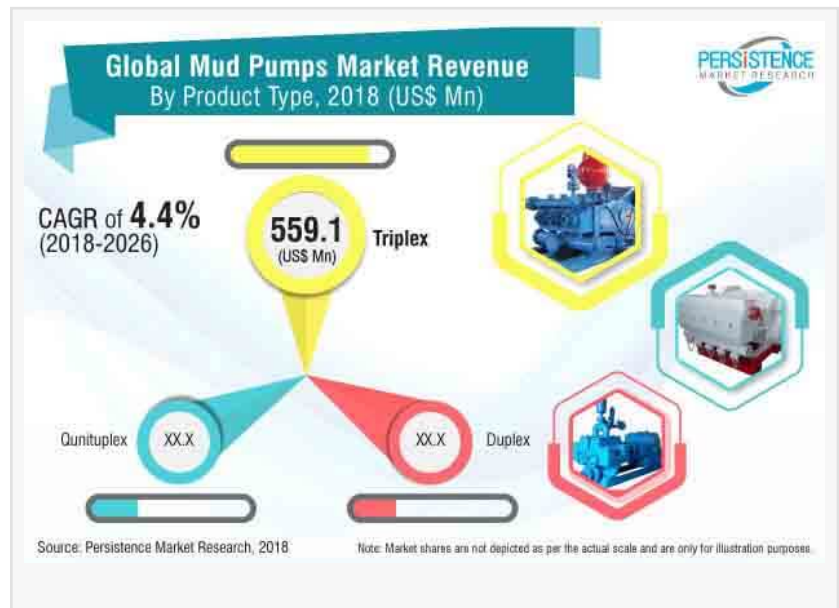
NEW YORK CITY, UNITED STATES, UNITED STATES, June 23, 2022 /EINPresswire.com/ -- [Mud pumps](#) or Drilling mud pumps are a reciprocating piston or plunger pump used in onshore and offshore oil field drilling rigs. Mud pumps are used to circulate the drilling fluid at high pressure (about 7,500 psi) in the down string and carry back the sand and rock produced by drilling bits in the process of crushing. Mud Pumps ensure that the drilling fluid is circulated to the bottom of the well at constant high pressure to clear out the drilling debris.

Mud pumps are also referred to as the Heart of a Drilling Rig. Mud pumps are an essential equipment used during drilling and thus, the global market for mud pumps is expected to witness significant growth during the forecast period of 2018-2026 and will reach a market value of US\$ 1.08 Bn by 2026.

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Based on product type, the mud pumps can be classified into duplex, triplex and quintuplex. Duplex mud pumps are generally double acting pumps and use two pistons to circulate the drilling fluid. Duplex mud pumps are not common nowadays because of the better alternatives available in the market. Triplex mud pumps are the most commonly used option in drilling rigs. In triplex mud pumps, three pistons are used to circulate the drilling fluid. The triplex mud pumps segment will continue to dominate the Mud Pumps market in terms of global market share and is expected to account for more than 74% share of the total absolute dollar opportunity in the mud pumps market by the end of 2026.

In the Oil & Gas Industry, Mud Pumps find applications: Onshore Drilling Rigs and Offshore Drilling Rigs. The onshore segment will lead the global mud pumps market and is expected to



account for absolute dollar opportunity of US\$ 282 Mn by the end of the forecast period.

Based on Drive Type, mud pumps are categorized into Electric or Fuel Engine Driven mud pumps. Fuel Engine driven mud pumps are more commonly used due to their better suitability for remote locations. The fuel engine segment in the mud pumps market is estimated to witness significant growth rate over the forecast period. The electric segment of mud pumps is estimated to witness decent growth due to various technological advantages, such as reduced mechanical vibrations, increased reliability and increased efficiency.

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In 2018, North America is estimated to be the most lucrative region in the global Mud Pumps market and is likely to account for more than 54% share in the global absolute \$ opportunity in the Mud Pumps market share. Furthermore, growing drilling activities for increasing production of oil & gas in China will create new opportunities in the Mud Pumps market. Europe continues to be a strong market for Mud Pumps and moderate growth is being witnessed in the South East Asia Pacific region. In Middle East & Africa region, oilfield drilling activities will increase due to increasing demand for oil & gas.

Moving forward, mud pumps are available in different configurations based on the requirement and rating of drilling rigs. Mud Pumps are equipment made only on demand and as per the requirements of companies. National Oilwell Varco, Gardner Denver, Schlumberger Limited (Cameron International), WeatherFord International plc, Flowserve Corporation, CNPC Baoji Oilfield Machinery Co., Ltd., Honghua Group Ltd., MHWirthTrevi Group (Drillmec), Bentec GmbH Drilling & Oilfield Systems are some of the key players in the global Mud Pumps market.

In terms of market value, the global Mud Pumps market is expected to create absolute \$ opportunity worth US\$ 316 Mn during the forecast period. North America is likely to witness fastest growing installation of Mud Pumps. The region will grow at a CAGR of 4.9% over the forecast period.

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