

Agricultural Pumps Market Size Expected To Reach USD 7.6 Billion at a CAGR of 7.9% By 2028

Agricultural Pumps Market Size: USD 4.21 billion in 2020, Market Growth: CAGR of 7.9%.

NEW YORK, NY, UNITED STATES, July 25, 2022 /EINPresswire.com/ -- Market Trends: Substantial investment costs and unavailability of spare parts might obstruct the market growth.



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The global [agricultural pumps market](#) is evaluated to augment from USD 4.21 billion in 2020 and reach USD 7.6 billion by 2028, at a CAGR of 7.9% during the estimated time. The gradual shift from traditional farming techniques to advanced methods is flourishing the agricultural pumps market demand.

Agricultural pumps are becoming an essential aspect of the farming industry. The several advantages of the smart pumps, such as low maintenance, high probability for automated and remote control, and minimum time consumption, are the factors driving the market demand.

Agricultural pumps are automated devices that transport material from one locality to another with appropriate set pressure. These are the most preferred pumps that the farmers are focusing on to maintain agricultural production. These are widely used to extract water from well, lakes, and reservoirs and also for crops that require excess water to grow.

The high costs associated with the smart pumps and uncertainty of the spare parts are the main factors that can impede the market growth of the agricultural pumps. Moreover, the unavailability of after-sale services is another restrictive factor altering the market expansion of these smart pumps.

The global industry has faced major losses due to the outburst of the coronavirus. Many industries have been shut down temporarily due to the rigid social distancing and lockdown rules. The workload has increased due to workforce limitations. Many manufactures are innovating new ideas to get things back on track.

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Further key findings:

- The rotodynamic pumps are predicted to occupy the highest market share during the projected time based on the type. These pumps have gained popularity during recent years, and the increased utility has augmented the growth of the agricultural pumps market.
- The positive displacement pumps section is expected to witness the fastest growth due to the high efficiency of these pumps during the analysis period from 2021 to 2028.
- On the basis of power source, the solar pumps section is approximated to occupy a considerable share in the global agricultural pumps market. These pumps make use of photovoltaic cells. The demand for solar pumps is rising in many countries with power shortage problems. Many farmers have obtained solar pumps at affordable prices.
- In context to the end-use section, the irrigation segment dominated the market in 2020 and is expected to continue its dominance from 2021 to 2028. Most of the available land is utilized for irrigation. The increasing population and cumulative requirement for agricultural-based products has surged demand for this segment.
- The 4-15 hp segment predicts a significant growth throughout the prediction period due to the high resistance to voltage fluctuations based on horsepower outlook. The implementation of small and medium-sized proportions for extracting water from reservoirs and lakes is expected to gain traction for this segment.
- The Asia Pacific region led the market with the largest share in the agricultural pumps market in the year 2020 and is assessed to retain its market spot during the estimated time. The growing population and demand for various crop products have led to an increase in land purchases. The government is also initiating new ideas for enhancing the market growth in the APAC region.
- The major key players in the market are Xylem Inc (US), Flowserve Corporation (US), KSB SE & Co. (Germany), Grundfos (Denmark), Lindsay Corporation (US), Valmont Industries (US), Kirloskar Brothers Limited (India), Shinge Pump Industry Group Co., Ltd (China) and Jain Irrigation Systems (India)

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For this study, Reports and Data has segmented the global agricultural pumps market based on Type, Power Source, End-use, Horsepower, and Region:

Based On Type: (Revenue, USD billion, 2021 - 2028)

Rotodynamic pumps

- Axial flow
- Mixed flow
- Centrifugal pumps

Positive displacement pumps

- Reciprocating pumps
- Rotary pumps

Based On Power Source: (Revenue, USD billion, 2021 - 2028)

- Solar
- Diesel/Petrol
- Electricity grid-connection

Based On End-use: (Revenue, USD billion, 2021 - 2028)

- Irrigation
- Livestock watering
- Agricultural machinery
- Others

Based On HP: (Revenue, USD billion, 2021 - 2028)

- 5-3
- 4-15
- 16-30
- 31-40
- 40

Based On Region: (Revenue, USD billion, 2021 - 2028)

- North America
- Europe
- Asia Pacific
- South America
- Middle East and Africa

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Tushar Rajput
Reports and Data
+1 2127101370

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