

Centrifugal Pump Market Growing at 5.6% CAGR to be Worth USD 36,879.0 Million by 2028: COVID-19 Impact Analysis

According to The Insight Partners research reports on Centrifugal Pump can help you gain crucial insights regarding the key drivers and market augmentation.

NEW YORK, UNITED STATES, October 28, 2022 /EINPresswire.com/ -- According to our latest market study on" "[Centrifugal Pump Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Stage (Single Stage and Multistage), Operation Type (Electric, Hydraulic, and Air Driven), Type (Overhung Impeller, Vertically Suspended, and Between Bearing), and Sector (Oil & Gas, Chemicals & Petrochemicals, Mining, Power Generation, Automotive, Agriculture, HVAC, Wastewater Management, and Others)"

The centrifugal pump market is projected to reach US\$ 36,879.0 million by 2028 from US\$ 25,154.3 million in 2021; it is estimated to grow at a CAGR of 5.6% from 2021 to 2028.

Steady growth of the global economy has propelled industrialization and urbanization in the past few decades, which has subsequently favored the growth of construction industry. Western Europe has matured residential construction and nonresidential construction industries, and these industries are growing at a steady pace in the Eastern Europe. Moreover, governments of European countries are emphasizing on the deployment of transport infrastructure projects. For instance, the Brenner Base Tunnel project, a new 55-kilometer-long German-Austrian railway line in the Eastern part of Alps, is scheduled for completion by 2028. Further, the world's longest immersed rail and road tunnel between Germany and Denmark, which it would be built by Femern A/S, received an approval in 2020. The construction of the Ceneri Base Rail Tunnel, which is anticipated to connect the Mediterranean and the North Sea in future, was completed in September 2020. In April 2020, RZD International completed the Cortanovci railway tunnel and viaduct in Serbia. Thus, the continuous rise in these projects is bolstering the demand for centrifugal pumps.

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Companies Profiled in this report includes: EBARA CORPORATION,Grundfos Holding A/S,KIRLOSKAR BROTHERS LIMITED,KSB SE & Co. KGaA,PLEUGER INDUSTRIES,Sulzer Ltd,The Weir Group PLC,Tsurumi Manufacturing Co., Ltd.,WILO SE,Xylem Inc.

Impact of COVID-19 Pandemic on Centrifugal Pump Market

According to the latest situation report from the World Health Organization (WHO), the US, Spain, Italy, France, Germany, the UK, Russia, Turkey, Brazil, Iran, and China are among the worst-affected countries due to the COVID-19 pandemic. In 2020, the world economy suffered severe consequences of the global outbreak. The pandemic has led to disruptions in primary industries including electronics, semiconductor, and manufacturing. A sharp decline in the growth of mentioned industries is limiting the centrifugal pump market growth.

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Centrifugal Pump Market Insights

Adoption of Modern Farming Practices to Fuel Centrifugal Pump Market Growth

Rising awareness among masses about the long-term effects of pesticides and fertilizers used in agricultural practices has triggered the demand for organic food produce. Modern farming methods such as hydroponics and vertical farming use controlled indoor environment, and they can be employed to grow vegetables and fruits organically, without the use of pesticides and fertilizers. Centrifugal pumps are widely used for circulating water in fields. Moreover, these techniques allow producers to adopt organic farming practices as well as to ensure optimum utilization of limited space. Thus, the increasing adoption of modern farming practices owing to growing demand for organic food is projected to generate ample growth opportunities for the centrifugal pumps market players.

Stage-Based Market Insights

Based on stage, the centrifugal pump market is segmented into single stage and multistage. The surface single stage segment led the centrifugal pump market in 2020. Single-stage centrifugal pumps comprise a single impeller rotating on the shaft, with the housing of pump, designed to facilitate fluid flow when driven by motor. The single-stage design is the simplest architecture, and these pumps are available in single- or double-suction designs. The single-stage centrifugal pumps are used for the pumping of low to medium total dynamic heads (TDHs). The impellers of single-stage centrifugal pumps are designed to handle dirty, clean, and solid-laden liquid substances; moreover, these pumps are provided with several types of mechanical seals for expanding their application range. The single-stage centrifugal pumps are widely accepted pumps due to their high reliability, which is the major factor driving the market growth of this segment.

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