

Magnetic Drive Pumps Market Growing at 7.9% CAGR to be Worth \$ 1,584.37Million by 2028 , Says The Insight Partners

The Magnetic Drive Pumps Market report by “The Insight Partners” entails detailed information regarding the competitive landscape, scope & market segmentation.

NEW YORK, UNITED STATES, November 24, 2022 /EINPresswire.com/ -- According to our new research study on “[Magnetic Drive Pumps Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Flow Rate, Material, Application, Pump Type, and Geography,” the market is projected to reach US\$ 1,584.37 million by 2028 from US\$ 933.25 million in 2021; it is expected to grow at a CAGR of 7.9% during the forecast period of 2021 to 2028.

Magnetic Drive Pumps Market: Competitive Landscape and Key Developments

IWAKI CO., LTD.; Sundyne; Klaus Union GmbH & Co. KG; Flowserve Corporation; Dickow Pump Company; KSB SE & Co. KGaA; ITT Goulds Pumps; Sulzer Ltd; Finish Thompson, Inc.; OPTIMEX; HERMETIC-Pumpen GmbH; CP Pumpen AG; and CDR Pumps are a few key players that are profiled during this market study. In addition to these players, several other essential market players were also studied and analyzed to get a holistic view of the global magnetic drive pumps market and its ecosystem.

Since Sundyne’s business is expanding rapidly in India, the company is hiring aggressively. Sundyne’s engineers in India offer a broad range of capabilities, including product development, technical documentation, application engineering, instrumentation engineering, and order engineering for compressors and pumps.

Being a perfectionist in the magnetic drive sealless pumps, Sundyne HMD Kontro introduced a new pump option in 2021 specifically designed to use hydrofluoric acid (HF) alkylation.

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Companies Profiled in this report includes: Flowserve Corporation, Sulzer Ltd, KSB SE & Co. KGaA, Sundyne, Klaus Union, Dickow Pump Company, ITT Goulds Pumps, Finish Thompson Inc., CDR Pumps, OPTIMEX, HERMETIC-Pumpen GmbH, CP Pumpen AG, IWAKI CO., LTD.

The economic diversification through the establishment of new businesses and industrial hubs, along with the increase in oil & gas production, is driving the magnetic drive pumps market in the Middle East & Africa.

With the growing industrialization across the world, the demand for oil and gas is increasing steadily. Most oil and gas-rich countries in the MEA have announced to increase production capacities of the oil & gas industry. For instance, the Upper Zakum oil facility in the UAE is set to increase its production to ~1 million barrels per day by 2024. The Zubair Oil Field in Iraq is set to increase its production from 500,000 barrels per day to 700,000 barrels per day by the end of 2022. The Marjan Oil Field in Saudi Arabia has planned to increase its production capacity from 270,000 barrels per day to 813,000 barrels per day. Also, Northern African countries are planning to increase their oil and gas production.

Saudi Arabian government announced its plan to change the economic plans in its 10th development plan, including investments in varied industries and efforts to attract private investment in the country to make it a diversified economy that is not reliant on oil. Such developments are anticipated to propel the magnetic drive pumps market in the forthcoming years. The predicted rise in pollution and water waste is expected to increase the water treatment plants.

With the resumption of operations of projects, waste from the oil & gas industry is projected to rise once more. Furthermore, the region's water constraint is causing an increase in water treatment operations, which is promoting the magnetic drive pumps market growth. In this context, nearly US\$ 66 billion in long-term capital investments have been pledged for water and sanitation projects in the region over the next decade, with the government aiming for 100% wastewater reuse in cities with 5,000 or more residents by 2025.

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Magnetic Drive Pumps Market: Stainless Steel Overview

The stainless steel pumps are used for pumping acids, hydrocarbons, and heat transfer liquids & liquid gases in multiple industries. The stainless steel pumps have a compact design with virtually no dead areas, allowing easy and efficient heating, and are dependable for low flow, medium flow, medium to high heat, high-temperature applications. It has horizontal and vertical configurations available, and its rugged construction and proven design features make it ideal for use in chemical installations. These stainless steel pumps are designed to handle corrosive liquids that need to be pumped at high pressures.

The stainless steel pumps are primarily used due to their wide range of benefits, including the reduced initial cost of the pump and low operational cost with better quality. Further, major

players prefer stainless steel as a casing material for magnetic drive pumps.

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