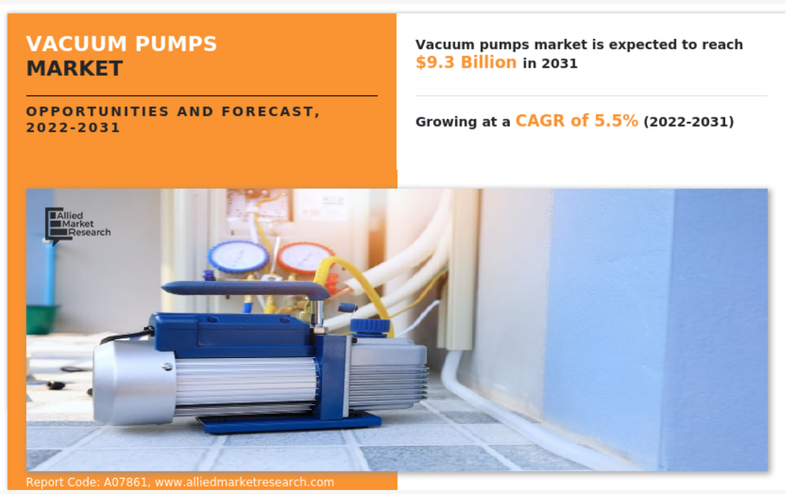
Vacuum Pumps Market Growing at 5.5% CAGR to Hit $9.3 billion | Growth, Share Analysis, Company Profiles

Global vacuum pumps market size was valued at $5.4 billion in 2021, and is projected to reach $9.3 billion by 2031, growing at a CAGR of 5.5% from 2022 to 2031.



Vacuum pumps Market

WILMINGTON, DELAWARE, UNITED STATES, January 30, 2024 /EINPresswire.com/ -- Surge in automotive, healthcare, and oil & gas activities, rise in usage of vacuum pumps in cars for safety purposes, and increase in the number of surgical procedures drive the global vacuum pumps market. Due to the pandemic, the demand for vacuum pumps decreased considerably from end use industries including automotive and oil & gas, which hampered the growth of the market. Based on region, Asia-Pacific held the largest share in 2021.

The Global Vacuum Pumps Market garnered $5.4 billion in 2021, and is estimated to generate $9.3 billion by 2031, manifesting a CAGR of 5.5% from 2022 to 2031. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.

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Covid-19 Scenario:
The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global vacuum pumps market, owing to the implementation of global lockdown which forced various manufacturers in the vacuum pumps market to stop their business in countries such as China, the U.S., and India.

The demand for vacuum pumps decreased considerably from end use industries including automotive and oil & gas. This, in turn, hampered the growth of the overall market.
In addition, the supply chain was disrupted due to import & export restrictions. Manufacturers faced shortage of labor and unavailability of raw materials. These factors negatively influenced the growth of the market.
Nevertheless, the reopening of production facilities and the introduction of vaccines for coronavirus disease helped the market to recover immediately in the post-pandemic period.

The research provides a detailed segmentation of the global vacuum pumps market based on lubrication, pressure, end user, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

Based on lubrication, the dry vacuum pumps segment held the largest share in 2021, accounting for nearly three-fifths of the global vacuum pumps market, and is expected to continue its leadership status during the forecast period. Moreover, the same segment is expected to register the highest CAGR of 6.4% from 2022 to 2031.

Based on pressure, the medium vacuum pumps segment accounted for the largest share in 2021, contributing to nearly one-third of the global vacuum pumps market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the low vacuum pumps segment is expected to manifest the highest CAGR of 7.7% from 2022 to 2031.

Based on end user, the chemical and petrochemical segment accounted for the largest share in 2021, holding more than one-fourth of the global vacuum pumps market, and is expected to continue its leadership status during the forecast period. However, the healthcare and pharmaceuticals segment is estimated to grow at the highest CAGR of 7.8% during the forecast period.

Based on region, Asia-Pacific held the largest share in 2021, contributing to nearly two-fifths of the global vacuum pumps market, and is projected to maintain its dominant share in terms of revenue in 2031. In addition, the same region is expected to manifest the fastest CAGR of 6.4% during the forecast period. The research also analyzes regions including North America, Europe and LAMEA.

Top Players:

Leading market players of the global vacuum pumps market analyzed in the research include Atlas CoVacuum pumpo AB, Becker Pumps Corporation, Busch Vacuum Solutions, Ebara Corporation, Flowserve Corporation, GlobalVac & Air, Graham Corporation, Ingersoll Rand, Pfeiffer Vacuum GmbH, and ULVAC Inc.

The report provides a detailed analysis of these key players of the vacuum pumps market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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