

Hydraulic Pump Market Growth Statistics 2032 | Demand, Supply, Latest Rising Trend to Reach USD 14.2 billion

According to AMR, Rise in demand for hydraulic systems from emerging economies is a major trend of Hydraulic Pump Market in the world.

WILMINGTON, DELAWARE, February 23, 2024 /EINPresswire.com/ -- The [hydraulic pump market](#) size was valued at \$9.3 billion in 2020, and is estimated to reach \$14.2 billion by 2032, growing at a CAGR of 3.4% from 2023 to 2032.



The hydraulic pumps includes gear pump, vane pump, , and piston pump. Gear pumps are commonly used in agricultural machinery, mining equipment, automotive, and construction equipment, owing to their superior dirt tolerance and inexpensive cost. The market for construction equipment is expected to be driven by widespread use of construction equipment in operations including excavation, earthmoving, and lifting & material handling. They are also employed in plastic machines and metallurgical equipment where minimal noise is essential.

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Mobile application, and industrial application are the leading applications of hydraulic pumps.

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Rise in global population and rapid urbanization has significantly increased demand for residential and commercial buildings. Furthermore, rapid growth in global trade has highlighted the importance of efficient infrastructure. These factors have substantially increased the number of construction activities throughout the globe, which positively impacts demand for hydraulic

pumps.

Machines and equipment are an important aspect of modern-day construction as they impart speed and quality in various construction activities. Construction machines use hydraulic systems for various activities such as excavating, lifting, and demolishing. Thus, hydraulic pumps are a vital component in various construction machines such as excavators, loaders, bull dozers, and dump trucks. Hence, the increase in construction activities is a major driver in growth of the hydraulic pump market.

The hydraulic pump market has observed significant growth in the past few years, owing to growth in demand from automobiles, construction industry, and oil industry. In addition, the agricultural sector is continuously growing, and operations of agriculture rely on hydraulic pumps to operate high efficiency and increase productivity.

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Segmentation Based On:

The hydraulic pump market is divided into gear pump, vane pump, piston pump, centrifugal pump and other.

In 2022, the gear pump segment dominated the hydraulic pump market share, in terms of revenue, and the piston pump segment is expected to grow at a higher CAGR during the forecast period.

Gear pumps are the most basic and widely used hydraulic pumps as they require little maintenance and are cost-effective. Gear pumps are used in a wide range of industrial and mobile applications.

Gear pumps are generally utilized in construction machinery, agricultural machinery, mining equipment, manufacturing, and automobile industry. Hence, the technical and economic advantages of gear pumps fuel the growth of the market.

Top Players:

Key companies profiled in the hydraulic pump market report include Enerpac Tool Group Corp., Bailey International LLC, Bosch Rexroth AG, Bucher Industries AG, Danfoss AS, Dynamatic Technologies Ltd., Eaton Corporation PLC, Oilgear, Parker Hannifin Corporation, and Linde Hydraulics.

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