Industrial Pumps Market is slated to increase at a CAGR of 4.3% to reach a valuation of $86,346.0 million in 2030

Industrial Pumps Market size is expected to reach $86,346.0 million in 2030, from $55,830.1 million in 2020, growing at a CAGR of 4.3% from 2021 to 2030.

Industrial Pumps Market

WILMINGTON, DELAWARE, UNITED STATES, April 15, 2024 /EINPresswire.com/ -- Factors such as increase in demand for industrial pumps in regions including North America propels the need for importing industrial pumps from other countries. This drives the industrial pumps market growth across the globe. Increase in demand for food from developing nations fuels the growth of the food & beverages processing industry, adding to the demand for industrial pumps, and propelling the growth of the market.

the global industrial pumps market is expected to generate $86.34 billion in 2030, from $55.83 billion in 2020, manifesting a CAGR of 4.3% from 2021 to 2030. The report provides an in-depth industrial pumps market analysis of the current and upcoming global industrial pumps market trends, market, and dynamics.

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Growth of F&B processing sector and rise in demand for industrial pumps from North America are key factors driving the market growth. Technological innovation in industrial pumps is projected to open many doors of lucrative opportunities for the global industrial pumps market. However, fluctuation in raw material prices is expected to hinder the growth of the market. The U.S. administration increased the tariffs on derivative aluminum and steel imports leading 25% hike on steel and a 10% increase on aluminum imports, which built restrain for the U.S. manufacturing sector.

Covid-19 impact on global industrial pumps market:
The COVID-19 pandemic forced manufacturers to shut the production and sales of multiple products in the industrial pumps sector.
Stretched lockdown in major countries of the world, such as the U.S., Italy, the U.K., and others have affected the supply chain network globally.
Uncertain raw material prices are expected to hinder the growth of the global industrial pumps market.

The report offers the detailed segmentation of the global industrial pumps market based on type, position, driving force, end user, and region.

Based on end user, the general industry segment accounted for the largest market share in 2020, contributing to more than two-fifths of the total share, and is expected to maintain the lead throughout the forecast period. On the other hand, the power generation segment is estimated to witness the fastest CAGR of 4.9% from 2021 to 2030.

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Based on driving force, the electrical driven segment contributed to the largest share in 2020, accounting for more than three-fourths of the global industrial pumps market. The same segment is expected to manifest the highest CAGR of 4.5% from 2021 to 2030.

Based on region, Asia-Pacific contributed to the highest share in 2020, followed by Europe and North America, holding more than two-fifths of the total share. The same region is anticipated to manifest the fastest CAGR of 4.9% during the forecast period.

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Leading Players:
Leading players of the global industrial pumps market analyzed in the research include Atlas Copco, ClydeUnion Pumps, Flowserve Corporation, Baker Hughes Incorporated, Halliburton Company, KSB Pumps Ltd, Busch LLC, General Electric, ULVAC Technologies, Inc., Ebara Corporation

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