

At a CAGR of 3.4%, Hydraulic Pump Market Analysis by Recent Developments to Reach \$14.2 billion by 2032

Hydraulic Pump Market Insights, Growth Analysis, Future Trends, Forecasts To 2032

WILMINGTON, DELAWARE, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- Hydraulic pumps, including gear pumps, vane pumps, and piston pumps, play a crucial role in various industries. Gear pumps are particularly favored in agricultural machinery, mining equipment, automotive applications, and construction equipment due to their excellent dirt tolerance and cost-effectiveness.

The construction equipment market, in particular, is expected to grow significantly due to the widespread use of machinery for tasks such as excavation, earthmoving, lifting, and material handling. Additionally, gear pumps are valued in plastic machines and metallurgical equipment where low noise levels are essential.

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.

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Driving Demands:

The rising global population and rapid urbanization have substantially increased the demand for residential and commercial buildings. Moreover, the rapid growth in global trade underscores the need for efficient infrastructure. These factors have led to a surge in construction activities worldwide, boosting the demand for hydraulic pumps.

Modern construction relies heavily on machines and equipment to enhance speed and quality in various tasks. Construction machinery utilizes hydraulic systems for operations such as excavating, lifting, and demolishing. Therefore, hydraulic pumps are indispensable in various construction machines, including excavators, loaders, bulldozers, and dump trucks. Consequently, the increase in construction activities is a significant driver of growth in the hydraulic pump market.

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Top Impacting Factors:

Hydraulic pumps operate under high pressure to give the required output. Repeated operation under high pressure creates a need for periodic maintenance for smooth and efficient functioning of the system. Hydraulic systems are more complex than pneumatic systems and are easily prone to damage, owing to impurities present in the oil. Furthermore, hydraulic fluid is a major component of hydraulic pumps and leakage of these hydraulic fluids can affect efficiency of systems and create safety hazards in the working environment.

Sudden leaks in hydraulic pumps can negatively affect the hydraulic system and result in operational delays. Thus, periodic maintenance is required to maintain workability and efficiency of hydraulic pumps. Furthermore, repairing hydraulic pumps is a time consuming and expensive process. Hence, high costs associated with maintenance of hydraulic pumps is a major restraint in the hydraulic pump market growth.

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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Segmental Overview:

The hydraulic pump market is segmented into product type, displacement type, application, and region.

Depending Upon Product Type, the market is categorized into gear pump, vane pump, piston pump, centrifugal pump and other.

On The Basis of Displacement Type, it is divided into positive displacement and non-positive displacement hydraulic pumps.

On The Basis of Application, the market is classified into mobile application, and industrial application

Top Players:

Eaton, OILGEAR, Bailey International, LLC, Bosch Rexroth AG, Enerpac Tool Group Corp., Linde Hydraulics GmbH & Co. KG, PARKER HANNIFIN CORP, Danfoss AS, Dynamitic Technologies LTD, BUCHER INDUSTRIES AG

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