

# Centrifugal Pump Market in 2024: Innovations With The Rise Of Magnetic Drive Pumps For Enhanced Efficiency And Safety

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Centrifugal Pump Global Market Report 2024 -  
Market Size, Trends, And Global Forecast 2024-2033

The global Centrifugal Pump market is poised for significant growth, projected to rise from \$38.64 billion in 2023 to \$40.85 billion in 2024 at a compound annual growth rate CAGR of 5.7%.

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The centrifugal pump market size is expected to see strong growth in the next few years. It will grow to \$51.83 billion in 2028 at a compound annual growth rate (CAGR) of 6.1%”

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This impressive growth is driven by the rise in demand for agricultural-centric pumps, increased adoption of solar-water pumps, expanding demand for food production, increasing residential and commercial infrastructure, and the escalating needs of an aging global population. This comprehensive report unpacks these trends and provides a detailed examination of the market's future growth trajectory.

[What is the Projected Market Size for the Centrifugal Pump Market?](#)

The Centrifugal pump market is expected to see robust growth in the next few years. It is projected to surge to a whopping \$51.83 billion in 2028 at a compound annual growth rate CAGR of 6.1%. This forecasted growth can be attributed to increasing adoption of single-stage centrifugal pumps, soaring demand for freshwater, a spike in demand for electric variants, escalating expenditures on construction, and expanding oil and gas production. The market is also expected to be buoyed by major emerging trends such as technological advancements,

increasing adoption of solar-based centrifugal pumps, implementation of modern technologies, development of advanced and energy-efficient centrifugal pumps.

Discover more comprehensive insights on the Centrifugal Pump Global Market by accessing a Detailed Sample Report:

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### What are the Key Drivers of the Centrifugal Pump Market Growth?

As the agriculture sector experiences significant expansion, it is predicted to propel the growth of the centrifugal pumps market. The agriculture sector, which involves the production, processing, and distribution of crops, livestock, and other agricultural products, is experiencing growth due to shifts in dietary patterns, growing environmental awareness, and increased investment in agricultural research, development, and infrastructure. Centrifugal pumps, which provide efficient and reliable solutions for water management, irrigation, and related tasks, are instrumental in enhancing agricultural productivity. For example, in 2024, according to a report by the UK's Department for Environment Food & Rural Affairs, the average farm business income across all UK farms rose markedly from \$50,461£46,500 in 2020/21 to \$78,133£72,000 in 2021/22.

Pre-book the Centrifugal Pump Global Market Report for providing a more comprehensive view of the market: <https://www.thebusinessresearchcompany.com/report/centrifugal-pump-global-market-report>

### Who are the Major Players in the Centrifugal Pump Market?

Key companies operating in the centrifugal pump market include General Electric Company, Dover Corporation, Schlumberger Ltd., Baker Hughes Co., Ingersoll Rand Inc., WEG S.A., Alfa Laval AB, Ebara Corporation, Grundfos Holding A/S, Pentair plc, Flowserve Corporation, Sulzer Brothers Ltd., ITT Inc., Weir Group plc, Gardner Denver LLC, CIRCOR International Inc., Ruhrpumpen Group, DESMI A/S, Shakti Pump Ltd., HERMETIC-Pumpen GmbH, Klaus Union GmbH & Co. KG, CP Pumpen AG, HOMA Pumpenfabrik GmbH, The PROLAC HCP Pump, Mody Pumps Inc., PSP Pumps Pvt. Ltd.

### What are the Emerging Trends in the Centrifugal Pump Market?

Major companies operating in the centrifugal pump market are focusing on developing innovative products such as magnetic drive mag-drive pumps to enhance efficiency, reduce maintenance, and improve safety by eliminating the need for shaft seals. For instance, in February 2024, Denmark-based industrial pump company DESMI launched its mag-drive centrifugal pumps designed to handle corrosive and volatile fluids safely. These pumps feature a hermetically sealed design and an efficient magnetic coupling system, ensuring reliable and safe operation in challenging environments, particularly in industries requiring stringent fluid

handling standards, such as chemical processing and pharmaceuticals.

How is the Centrifugal Pump Market Segmented?

The centrifugal pump market is divided into:

- 1 By Type: Overhung Impeller, Between Bearing, Vertically Suspended
- 2 By Stage: Single Stage, Multistage
- 3 By Operation: Electrical, Air-Driven, Hydraulic
- 4 By End-User: Industrial, Agricultural, Domestic

What are the Regional Insights into the Centrifugal Pump Market?

Asia-Pacific was the largest region in the centrifugal pump market in 2023, and it is expected to be the fastest-growing region in the forecast period. The regions covered in this market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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