

Solar Pump Market Estimate to Hit \$2.05 Billion by 2027

Global Solar Pump Market projected to grow at a CAGR of 6.8% from 2020 to 2027

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EINPresswire.com/ -- According to a new report published by Allied Market Research, The global [solar pump market size](#) was valued at \$1.21 billion in 2019, and is projected to reach \$2.05 billion by 2027, registering a CAGR of 6.8% from 2020 to 2027.



Solar pump market growth is driven by increase in agricultural activities coupled with rise in need for water extraction. Adoption of renewable electricity generation methods along with focus on carbon emission reduction further boost the market growth.



The China and India are the two topmost investment pockets for the global solar pumps attributed to the rapid expansion of agricultural activities and demand for power consumption.”

Allied Market Research

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Asia-Pacific and Europe collectively accounted for around 77.1% share in 2019, with the former constituting around 55.0% share.

Europe and North America are expected to witness considerable CAGRs of 8.5% and 7.3%, respectively, during the forecast period.

The key players involved in the [global solar pump industry report](#) are Vincent Solar Energy, TATA Power Solar Systems Ltd., Shakti pump, CRI Pump Pvt. Ltd., Oswal Pump Ltd., LORENTZ, The Lubi Group, Samking Pump Company, Greenmax Technology, and AQUA GROUP.

The agriculture segment was the highest contributor to the market, and is expected to grow at a CAGR of 7.2% during the forecast period. Countries in Asia-Pacific, such as India, are increasingly installing solar pump for water irrigation purpose. As solar energy is easily available, it is expected that the demand for solar pump, particularly for farming application, will increase notably.

The cumulative solar pump market share of these two segments was 37.5% in 2019, and is anticipated to reach 41.0% by 2027.

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The submersible and surface suction segments collectively accounted for around 83.3% market share in 2019, with the former constituting around 55.3% share. The floating and surface suction segments are expected to witness significant CAGRs of 8.7% and 7.3%, respectively, during the forecast period.

The AC pump segment was the highest contributor to the market expected to grow at a CAGR of 5.8% during the forecast period. This is attributed to the fact that AC pump are anti-corrosive and provide high wear resistance. Moreover, they reduce the operating costs due to their high pumping efficiency and longevity. In addition, they are highly reliable and offer notable results even under harsh conditions.

The DC pump segment is estimated to grow at a CAGR of 8.9% during the forecast period.

Solar water pump facilitates efficient use of electricity for increasing agricultural productivity. Around 40% of the worldwide populace is based on agriculture, as its primary supply of income, yet access to water remains an ongoing war for many.

Fee reductions in economies such as India, Japan, and Africa for [solar water pumps](#) has the ability to make modern-day irrigation available and fee-powerful for almost 500 million small-scale farmers international.

The major focus is on small-sized sun water pump (50–1,000W), as these are used by most of the consumers. Government of the emerging economies such as India, Japan, and Africa are accelerating development and commercialization of solar pump.

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Impact of COVID-19 on global solar pump market

The outbreak of COVID-19 has led to shortage of manpower in solar industry, loss of components & gadgets, and discriminating expenditure by users. It is expected that social

distancing will be followed for a couple of months, and public transport, particularly trains and buses will take time to resume their operations. This has led to disruption of supply chain of solar industry, due to the lockdown implemented by the governments.

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Solar Pump Market

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