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WILMINGTON, DE, UNITED STATES, September 15, 2025 /EINPresswire.com/ -- The [Electric Submersible Pump market](#) is witnessing significant growth driven by several key factors. The increasing demand for ESPs in the oil and gas industry, particularly for artificial lift systems in deep well applications, remains a primary growth driver. Furthermore, the rise in water scarcity, especially in regions like Asia-Pacific and Africa, is propelling the adoption of ESPs for water management in irrigation, municipal water supply, and wastewater treatment. Industrial expansion across emerging electric submersible pump market, coupled with urbanization and the need for efficient dewatering systems in mining and construction, further supports the growing demand for ESPs.

Allied Market Research published a report titled "Electric Submersible Pump Market by Type (Borewell Submersible Pumps, Openwell Submersible Pumps, and Non-Clog Submersible Pumps), Application (Onshore and Offshore), and End User (Oil and Gas, Water and Wastewater, Mining, and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the electric submersible pump market was valued at \$10.4 billion in 2023 and is estimated to reach \$19.7 billion by 2033, growing at a CAGR of 6.5% from 2024 to 2033.

The pump is powered by electricity and is commonly used in a variety of applications, such as pumping water, oil, or other fluids from deep underground or from reservoirs, especially in industries like oil and gas, agriculture, and water supply.

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Prime determinants of growth

The prime determinants of growth are critical factors that shape the development and expansion of an economy, business, or even individual success. Among the most important of these is capital investment, which plays a central role in driving growth. Investments in both physical capital—such as machinery, infrastructure, and technology—and human capital, which refers to the education and skill development of the workforce, are essential. A well-trained and efficient workforce is key to increasing productivity and enabling long-term growth.

Another major determinant is technological advancements. The rapid pace of technological innovation leads to improved production processes, higher efficiency, and the development of new industries. Technology can also reduce costs and open new markets, enhancing global competitiveness. As businesses or economies adopt new technologies, they create opportunities for expansion and higher growth potential.

By type, the market is categorized into borewell submersible pumps, open well submersible pumps, and non-clog submersible pumps. Borewell submersible pumps held a dominant position in the electric submersible pump market in 2023. Borewell submersible pumps are essential for deep-well water pumping, agricultural irrigation, and other water supply applications, particularly in regions where groundwater is a primary source of water. The segment's growth is driven by increasing demand for water in both rural and urban areas, as well as advancements in pump technology to improve efficiency and performance.

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The offshore segment dominated the market in 2023, and the onshore segment is expected to grow at a significant CAGR during the forecast period.

Depending on application, the electric submersible pump market is categorized into offshore and onshore. The offshore segment dominated the market in 2023. Offshore applications, particularly in deep-sea drilling and oil extraction, require high-performance submersible pumps, making this segment crucial to the global market's growth, particularly as oil exploration moves to more challenging environments.

The oil and gas segment dominated the market in 2023. The others segment is expected to grow at a significant CAGR during the forecast period.

Based on end user, the electric submersible pump market is divided into oil and gas, water and wastewater, mining, and others. The oil and gas segment accounted for more than half market share in terms of revenue in 2023. This growth is fueled by the continuous demand for oil and gas extraction and transportation, with the use of specialized submersible pumps in offshore drilling, exploration, and production activities.

The Asia-Pacific dominated the market share in terms of revenue in 2023.

Region wise, the electric submersible pump market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. In 2023, Asia-Pacific accounted for the largest market share, and it is expected to grow at a significant CAGR throughout the forecast period. This growth can be attributed to rapid industrialization, increase in demand for water and energy, and rise in investments in infrastructure development in the region. Key countries like India and China are

driving the demand for borewell submersible pumps, offshore solutions, and oil and gas applications. As a result, the Asia-Pacific region is expected to maintain its dominance and continue to be a key player in the global market. The region's expansion reflects a broader trend of increasing urbanization and industrial needs, ensuring sustained growth across various segments.

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Atlas Copco AB
Baker Hughes Company
Borets International Limited
Crompton Greaves
Consumer Electrical Ltd.
General Electric Company
Halliburton
Novomet
Schlumberger Limited
Sulzer Ltd.
Zenit Italia - S.R.L.

The report provides a detailed analysis of these key players in the electric submersible pump market. These players have adopted different strategies such as new product launches, expansion, and acquisitions to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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