

# Pump Market is Expected to Expand to US\$ 91.77 Billion with 4.3% CAGR by 2034

*Ease of Maintenance, Replacement, and Retrofitting Associated with Pumps Driving Their Extensive Usage across Industries | Fact.MR Report*

ROCKVILLE, MD, UNITED STATES, December 3, 2024 /EINPresswire.com/ -- The global [pump market](#) estimated at US\$ 60.12 billion for 2024, is projected to expand at a CAGR of 4.3% from 2024 to 2034. Increasing need for energy-efficient pumps is set to drive market growth, spurred by advancements in technology and stringent regulatory requirements favoring energy-efficient systems.

Pump designs allow for easier maintenance, replacement, and retrofitting, catering to evolving industry needs and reducing overall operational costs. Industries like oil & gas exploration and chemical manufacturing utilize pumps to amplify fluid pressure and precisely meter reagents and reactants in chemical synthesis.

With a thriving global oil & gas exploration industry, the pump market is projected to witness steady growth in the foreseeable future. However, the recent emergence of cost-effective pump options by Chinese manufacturers has posed a challenge to both global and local market leaders.

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Key Takeaways from Market Study:

The global pump market is set to reach US\$ 60.12 billion in 2024. Demand for pumps is projected to rise at a CAGR of 4.3% from 2024 to 2034. The market is forecasted to reach US\$ 91.77 billion by 2034-end.

## Pump Market Outlook (2024 to 2034)



*The global pump market is expected to grow at a compound annual growth rate (CAGR) of 4.3% from 2024 to 2034, from an estimated US\$ 60.12 billion in 2024 to US\$ 91.77 billion by the end of 2034.*

**Fact.MR**

Pump Market

The market in East Asia is predicted to expand at a CAGR of 2.5% through 2034.  
The mining segment is forecasted to advance at a CAGR of 4.8% through 2034.  
North America is estimated to account for 30.9% share of the global market in 2024.

“Investments in critical infrastructure and operations such as wastewater treatment and electricity production are increasing, leading to the recognition of the significance of pumps. The global pump market is predicted to grow further due to the widening range of end-user applications and the progressive expansion of the oil and gas sector,” says a Fact.MR analyst.

Leading Players Driving Innovation in the Pump Market:

Ingersoll Rand  
The Weir Group PLC  
Motion & Control Enterprises  
Vaughan Company  
KSB SE & Co. KGaA  
Pentair  
Grundfos Holding A/S

Technological Advancements and Modular Design Approach:

Certain industries, such as chemical processing, necessitate specialized pumps capable of handling highly viscous, acidic, and extremely corrosive fluids. To meet these specific needs, pump manufacturers have developed diaphragm pumps and metering pumps. As a result, manufacturers are providing tailored options and expertise to address these requirements. Presently, the market has embraced a novel design approach known as modular design, facilitating reduced waste generation during manufacturing while maintaining ample flexibility in pump production.

In May 2023, KSB SE & Co. KGaA expanded the MegaCPK pumps series by introducing nineteen new sizes. With a selection now available from 55 sizes encompassing over 78 hydraulic systems, this product extension is expected to enrich the company's product portfolio within the chemical market.

More Valuable Insights on Offer:

Fact.MR, in its new offering, presents an unbiased analysis of the pump market for 2018 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on type (centrifugal, positive displacement) and application (agriculture & irrigation, water & wastewater, building & construction, oil & gas, mining, power generation, chemicals), across six major regions of the world (North America, Latin America, Europe, East Asia, South Asia & Oceania, and MEA).

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The global [automotive pumps market](#) is forecasted to expand at a CAGR of 4.6% and touch a valuation of US\$ 23.48 billion by the end of 2033, up from US\$ 14.99 billion in 2023.

Expanding at a CAGR of 6%, the global [canned motor pumps market](#) is forecasted to increase from a valuation of US\$ 2 billion in 2023 to US\$ 3.6 billion by the end of 2033. Reverse circulation pumps are often used in conjunction with other pumps to boost overall pumping capacity.

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Fact.MR is a distinguished market research company renowned for its comprehensive market reports and invaluable business insights. As a prominent player in business intelligence, we deliver deep analysis, uncovering market trends, growth paths, and competitive landscapes. Renowned for its commitment to accuracy and reliability, we empower businesses with crucial data and strategic recommendations, facilitating informed decision-making and enhancing market positioning.

With its unwavering dedication to providing reliable market intelligence, FACT.MR continues to assist companies in navigating dynamic market challenges with confidence and achieving long-term success. With a global presence and a team of experienced analysts, FACT.MR ensures its clients receive actionable insights to capitalize on emerging opportunities and stay ahead in the competitive landscape.

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