

Oil & Gas Pumps Market is estimated to be US\$ 12.01 billion by 2030 with a CAGR of 6.2% during the forecast period

Oil & Gas Pumps Market accounted for US\$ 6.6 billion in 2020 and is estimated to be US\$ 12.01 billion by 2030 and is anticipated to register a CAGR of 6.2%. Inside an oil drilling rig, pumps are essential components. They're made to move fluids from one place to another quickly. Refineries are unable to operate without pumps, as oil displacement is critical to the operation of an oil rig. In the oil and gas business, the centrifugal pump is by far the most popular form of slurry pump. Centrifugal pumps have one or more impellers that rotate and suck fluid into the pump's suction end before forcing it out the discharge end by centrifugal force. When there is not enough ground pressure to propel the oil onto the surface, a typical oil pump manually pumps liquid out of an oil well. Oil pumps are utilised in onshore regions where there is a lot of oil but the ground can't get it out.

The report "Global Oil & Gas Pumps Market, By Type (Centrifugal, Positive Displacement (Screw Pumps, Reciprocating Pumps, Rotary & Gear Pumps, Progressive Cavity Pumps), Cryogenic), By Application (Upstream, Midstream, Downstream), and By Region (North America, Latin America, Europe, Middle East, Asia Pacific, and Africa) - Trends, Analysis and Forecast till 2028"

Key Highlights:

- In February 2021, SPM Oil & Gas was launched by Caterpillar Inc. after the acquisition of Weir Oil & Gas. SPM Oil & Gas, based in Fort Worth, Texas, will continue to manufacture a broad array of pumps, flow iron, consumable parts, wellhead, and pressure control equipment, which will be distributed through a global network of service centres.

Analyst View:

The increased use of unconventional energy sources such as shale gas and liquids, tight gas and oil, and coal bed methane is driving the market for oil and gas pumps. As the demand for these unconventional energy sources grows, so does the demand for pumps with unique designs and specifications. Furthermore, with a considerable growth in global environmental concerns, the demand for natural gas has increased significantly over the years, leading to the creation of plants and refineries for natural gas production to meet the need. However, changing crude oil prices, combined with the rising renewable energy sector, are projected to stymie the global oil & gas pumps market's growth over the projection period.

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Key Market Insights from the report:

Global Oil & Gas Pumps Market accounted for US\$ 6.6 billion in 2020 and is estimated to be US\$ 12.01 billion by 2030 and is anticipated to register a CAGR of 6.2%. Global Oil & Gas Pumps is segmented into type, application and region.

- Based on Type, the Global Oil & Gas Pumps Market is segmented into Centrifugal, Positive Displacement (Screw Pumps, Reciprocating Pumps, Rotary & Gear Pumps, Progressive Cavity Pumps), Cryogenic.
- Based on Application, the Global Oil & Gas Pumps Market is segmented into Upstream, Midstream, Downstream.

- By Region, the Global Oil & Gas Pumps Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Oil & Gas Pumps Market:

The key players in the global Oil & Gas Pumps Market includes Alfa Laval SpA, Flowserve Corporation, Gardner Denver Petroleum Pumps LLC, GE Oil & Gas Inc., Grundfos Pumps Corporation, HMS pumps OJSC, KSB Limited, Sulzer Pumps India Ltd, Weir Group Inc., and Xylem Inc.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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