Industrial Hose Market Worth $16.4 Billion by 2025

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Northrook, IL -- (SBWire) -- 07/24/2020 -- According to the new research report the "Industrial Hose Market by Material (Natural Rubber, Nitrile Rubber, Polyurethane, PVC), Media Type, Industry (Automotive, oil & gas, Chemicals, Pharmaceuticals, Infrastructure, food & beverages, agriculture), and Geography - Global Forecast to 2025", published by MarketsandMarkets™, the Industrial Hose Market is expected to grow from USD 10.2 billion in 2020 to USD 16.4 billion by 2025; it is expected to grow at a CAGR of 9.9% during 2020–2025.

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Chemical hoses is expected to gain a significant share of industrial hose market by 2025

The chemical hose is expected to account for the largest share of the industrial hose market by 2025. The use of chemical hoses in chemical processing, transfer, and loading/unloading of liquid chemicals (e.g., tank trucks, rail tankers, IBC containers) for diverse technological processes in the chemicals, food, and pharmaceuticals industries is likely to accelerate the market growth. The demand for ventilators, masks, and other medical devices is high. This high demand has resulted in pharmaceutical companies coming forward and manufacturing the required medical devices and drugs. This situation has led to the prediction that the demand for chemical hoses for this industry will be high in the coming 2 to 3 quarters.

Based on industry, market for oil & gas industry to grow at the highest CAGR from 2020 to 2025

The market for the oil & gas industry is expected to grow with the highest CAGR during the forecast period. The demand for oil and gas will grow tremendously in the coming years, which is likely to increase even further to fuel the development of Western economies during the forecast period. As technologies implemented in the production and transportation processes are advancing, equipment performance requirements are becoming more and more stringent to support increasing operational efficiencies. Hence, the implementation of hoses is essential in pipelines and other several processes to regulate the flow of liquid, gases, or any fluidized solid, which will propel the industrial hose market growth in the coming years.

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Industrial hose market in APAC to grow at the highest CAGR during the forecast period

The industrial hose market in APAC is expected to grow at the highest CAGR during the forecast period. The most common applications of oil & gas are fuel for automobiles, fuel for industrial machinery, and fuel for domestic operations. In the oil & gas industry safety, environmental protection, and operating efficiency have prime importance for which robust hoses are used. Hence, increasing adoption of industrial hoses for different applications is expected to provide growth opportunities to the industrial hose market in the future.

Key players in the market include Gates Industrial Corporation plc (US), Eaton Corporation plc (Ireland), Parker-Hannifin Corporation (US), Ryco Hydraulics (Australia), Transfer Oil S.p.A. (Italy), Kuriyama of America, Inc. (US), Continental AG (Germany), Kurt Manufacturing (US), NORRES (Germany), and Colex International (UK). These players are increasingly undertaking product launches and developments, partnerships, contracts, expansions, and acquisitions, to increase their market shares.

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