

Industrial Valves Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The industrial valves market is projected to register a CAGR of over 5% during the forecast period.

Key Highlights

Oil and gas are the key industries using valves. The industry was halted during the lockdown. The COVID-19 pandemic negatively impacted the industrial valve market owing to this factor, and the market was expected to observe steady growth by the end of 2022.

Over the short term, the major factors driving the market studied are the growing demand from the power and chemical industries. The increase in demand for desalination activity has also driven the market's growth.

However, stagnant industrial growth in developed countries is expected to hinder the growth of the market studied.

Nevertheless, an increase in demand for automatic valves is expected to increase the demand for industrial valves over the forecast period.

The Asia-Pacific region is expected to dominate the market, and it is estimated to witness the highest CAGR during the forecast period.

Industrial Valves Market Trends

Increasing Demand from the Power Industry

In the power industry, valves are used for various applications, such as boiler startups, feed pump recirculation, steam

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conditioning, and turbine bypass.

For instance, valves in the condensate system are used to control and regulate the additional flow required for a fluid recirculation condensate pump. Furthermore, valves are also used to control the deaerator level for the feedwater heater.

For the feedwater system in the power industry, valves are used for boiler feed pump recirculation. The valve plays a key role in this scenario, as it should be operated in on-off and modulating service.

Additionally, in mainstream systems, the valves are used for superheaters, turbine bypass, superheater bypass, etc. A modulating valve is used for controlling pressure.

By 2030, the global electricity demand is estimated to grow by 75%. Even though the energy generated by renewable sources is proliferating, the scale of electricity produced by them is not enough to satiate the rapidly growing demand.

According to the World Energy Outlook- International Energy Agency forecast, more than 2,457 gigawatts (GW) of power capacity is expected to be installed worldwide over the next 25 years.

Additionally, the government's focus on increasing the capacity additions of power plants across the country is the factor that is boosting the demand for valves in the power industry.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominates the global market share. With growing oil and gas industrial activities and the increasing need for water treatment in countries such as China, India, and Japan, the usage of industrial valves is increasing in the region.

The Asia-Pacific region is the leading contributor to the world's specialty chemicals economy, holding a significant revenue share of nearly 36%.

Southeast Asia is expected to start a total of 54 oil and gas projects across six countries between 2021 and 2025. Together, they would represent about 223,000 barrels per day of global crude production and about 8.1 billion cubic feet per day of global gas production in 2025.

Wastewater treatment plants are also being increasingly produced following massive industrialization in countries such as China, India, and the ASEAN region,

The aforementioned factors, coupled with government support, are expected to contribute to the increasing demand for industrial valves consumption in the region during the forecast period.

Industrial Valves Market Competitor Analysis

The industrial valves market is highly fragmented, with the top ten players accounting for less than 15% of the total market share. The major companies include Schlumberger Limited, Emerson Electric Co., Flowserve Corporation, IMI, and Crane Co., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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