

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

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The GCC and MENA valves market is expected to register a CAGR of over 5% during the forecast period (2022-2027).

The COVID-19 pandemic had negatively impacted the market, but the market has since stabilized, and it is expected to grow further in the future.

One of the major factors driving the growth of the market is the expanding power generation sector in the GCC countries.

By type, gate valves accounted for the largest share in the market. By application, the gate valve segment accounted for the largest market share, and it is expected to witness the fastest CAGR during the forecast period. Saudi Arabia dominated the market, and it is expected to witness a CAGR of over 7% during the forecast period (2022-2027).

GCC & MENA Valves Market Trends

Increasing Demand from Industrial Applications

Valves are extensively used for industrial applications to control the flow of any fluid through a system. In industries, valves are used to start, throttle, or stop the fluid flow to ensure safe and efficient operation. They are used in various parts of daily mechanical devices, including applications in heating, ventilation, and air conditioning (HVAC) and water systems in offices and gasoline mechanisms for vehicles.

The usage of valves includes application in pipelines and the oil and gas, marine, power, food and beverage, and pharmaceutical

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industries.

Pipelines stand to be one of the most integral arrangements in various industries, such as oil and gas, refineries, and power generation, to transport oil/gas from their source to the place where they are to be used or transformed into final products.

Hence, all such industrial applications of valves and the anticipated growth of such industries in MENA and GCC countries are expected to drive the demand for valves for industrial applications at a steady pace in the coming years.

Saudi Arabia is Expected to Dominate the Market

The Saudi Arabian economy was majorly driven by the growth of the oil and gas industry, with the limited contribution of the non-oil sector to the Kingdom's GDP.

However, in its 10th development plan, the government came up with initiatives to reform the economic plans with investments in diversified sectors. It has been trying to attract private investments in the country to make it a diversified economy that is not dependent on oil. There are numerous oil and gas, refinery, and pipeline projects in the Kingdom, which are either in the planning, exploration, or construction phase. Such projects are likely to drive the demand in the valves market in the coming years.

The government further plans to diversify the economy through investments in non-oil industries, such as chemical, construction, healthcare, and automotive. This is expected to lead to an increase in water treatment plants, as pollution and water waste are expected to increase.

Moreover, water shortage increases the water treatment activities in the Kingdom, further driving the industrial valves market. In this regard, over USD 66 billion in long-term capital investments have been committed for water and sanitation projects in the Kingdom in the next decade, while the government aims to achieve 100% reuse of wastewater from cities with 5,000 inhabitants or more by 2025.

Owing to all these factors, the valves market in the region is likely to grow during the forecast period.

GCC & MENA Valves Market Competitor Analysis

The GCC and MENA valves market is partially consolidated in nature. The major companies (not in any particular order) include Baker Hughes, a GE Company, Crane Co., Emerson Electric Co., Schlumberger Limited, and Alfa Laval AB, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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