

Hybrid Valve Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The hybrid valve market is expected to register a CAGR of 4.8% during the forecast period. The growing number of petrochemical, refineries, and chemical plants, along with the need for controlling excessive noise, pressure, vibration, and cavitation in critical processes, are expected to drive market growth over the studied period.

Key Highlights

The growth of hybrid valves is expected to be further driven by the increasing need for wireless/remote infrastructure to monitor equipment in various plants, along with an augmented focus on technology advancements. Such factors are propelling the application of smart valves and actuators, especially in the industrial sector.?

Major industries, such as oil and gas, water and wastewater, and mining, are moving toward valve technology with embedded processors and networking capability to work alongside sophisticated monitoring technology coordinated through a central control station.?

Another significant development in the market is the rising usage of hybrid valves in the oil and gas industry. These valves are progressively being employed to address the industry's reoccurring corrosion issues. Furthermore, the oil and gas business has seen tremendous growth in recent years. This has particularly benefited the worldwide hybrid valve industry since advancements in the end-use industry sector have increased their market.

A breakdown in critical equipment is costly to manufacturers in terms of repairs and the loss of productivity and downtime. Approximately 98% of organizations stated that a single hour of downtime costs over USD 100,000. Ensuring the optimal functioning of all equipment remains an essential priority for manufacturers, many of whom are turning to predictive maintenance-enabling technology and solutions on their production floor.?

The COVID-19 pandemic impacted market growth negatively. The primary end-user segments, such as oil & gas, suffered heavily, with crude oil prices hitting USD zero per barrel. This affected the automation activities of the sector across the globe.

Hybrid Valve Market Trends

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Oil & Gas Industry is Expected to Drive the Market

The oil & gas sector's expansion across geographies is expected to drive market growth. For instance, The Department of the Interior (DoI) of the United States allowed offshore exploratory drilling in about 90% of the Outer Continental Shelf (OCS) acreage under the National Outer Continental Shelf Oil and Gas Leasing Program (National OCS Program) for 2019-2024. This has opened up new opportunities to the market in the oil & gas sector.?

Considering the high demand for oil & gas across various end-user industries, major oil-producing countries are increasing their investment and efforts in oil exploration activities. For instance, the Oil and Natural Gas Corporation (ONGC), India's state-owned organization, announced investing about USD 4.25 billion in the fiscal years 2022-2025 to intensify its oil exploration efforts.

The Digital-Re-Definery report released in the past year stated that several refiners that reported digital technologies delivering a margin improvement of more than 10% in refining operations dropped from 11% to 3%. The numbers also dropped for all subsequent margin improvement ranges. This underscores the fact that there is considerable potential for improvement as oil and gas refineries are yet to capitalize on digital investments ultimately.

The processing output of the Indian Oil Group, which was 80.2 MMTPA in August 2021, accounted for 33% of the 249.87 MMTPA overall national processing capacity. Additionally, the corporation stated that by 2025, it would raise its annual production for oil processing to 87.55 million metric tons. Hence, the expanding oil & gas industry plays a significant role in the growth of hybrid valve demand over the forecast year.?

North America is Expected to Hold the Largest Market Share

Major industries in the country, such as oil & gas, renewable energy, and water and wastewater treatment, are moving toward valve and actuator technology with embedded processors and networking capability to work alongside sophisticated monitoring technology coordinated through a central control station. The expanding power generation infrastructure in the United States and the availability of natural gas are also expected to result in the construction of several new combined cycle gas turbine (CCGT) plants.?

Furthermore, increasing oil production by major regional countries is expected to contribute to market growth. For instance, according to the United States Energy Information Administration, the United States crude oil production is expected to increase from 11.8 million barrels per day to 12.6 million per day in the upcoming year. Additionally, it is anticipated that increased oil sand extraction in nations like Canada, together with the building of new facilities, would help the industry in this area develop to some extent.

Expanding power generation infrastructure in the United States and the availability of natural gas is expected to result in the construction of several new combined cycle gas turbine (CCGT) plants in the region. As per the United States Department of Energy (DOE), the United States is the top global exporter of liquefied natural gas (LNG) and is set to grow an additional 20% beyond the current levels by the current year. In January 2022, United States LNG supplied more than half the LNG imports in Europe.

According to government data, the North American petrochemical sector expanded by 2.5% in 2020 and grew by 8% in 2022 to fulfill global demand. One of the main forces behind the rise of the chemical sector in the United States is the expanding private end-use sector. More investments are being made in the chemical sector because of the rising demand for several end-use applications.

Further, the advent of exploration activities for shale gas, which require control valves to regulate temperature or pressure throughout upstream, downstream, and midstream activities, contribute to the growth of the hybrid valve market in the North American region.

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Hybrid Valve Market Competitor Analysis

The hybrid valve market is fragmented with numerous players, including Emerson Electric Company, Flowserve Corporation, Carter Process Control GmbH, IMI PLC, and CIRCOR International, Inc., among others. The market has been continually experiencing new product launches, mergers & acquisitions, and partnerships.

In May 2022, Emerson introduced the TopWorx™ DX PST with HART 7. The units provided valuable valve data and diagnostic information, enabling the digital transformation of process applications. The new DX PST integrated seamlessly with existing valves and control systems, giving operators access to critical valve data, trends, and diagnostics used to predict and schedule maintenance.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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