

Pressure Control Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The pressure control equipment market is expected to record a CAGR of over 6.1% during the forecast period. The rapid adoption of advanced technology in oilfield equipment, as a result of rising global investment in exploration and production, is regarded as a key factor influencing the growth of the pressure control equipment market.

Key Highlights

The market for pressure control equipment is expected to be driven by increased demand for advanced technology, tools, and equipment to improve the efficiency of exploration and production activities in onshore and offshore areas. However, the recent volatility in oil prices due to the supply-demand gap, geopolitics, and a variety of other factors has stifled growth in the demand for pressure control equipment.

Increasing demand for hydrocarbons, a key source of global energy supply, has resulted in significant changes in oil and industry in various parts of the world. This transformation has resulted in advancements in well-drilling technologies and various equipment, including pressure control equipment that measures, monitors, and controls fluid pressure.

The rising demand for oil and gas equipment, as well as the increasing need for higher safety standards by well-drilling contractors, are expected to drive the growth of the pressure control equipment market. Furthermore, rising demand for special instruments and materials in high-pressure and high-temperature wells may drive up demand for pressure control equipment. Also, the market expansion is anticipated to be aided by developments in the Industrial Internet of Things (IIoT), sophisticated data analytics platforms, and simulation software. For equipment reliability testing, manufacturers in the pressure control equipment market are increasingly turning to digital tools.

The COVID-19 pandemic affected the market's growth, particularly in 2020, due to lockdowns across various countries. However, post-COVID-19, the demand for various industrial goods, including crude oil, natural gas, steel manufacturing, etc., will rise. Major companies in the industry, such as Baker Hughes (GE Company), are working closely with customers, suppliers, and vendors to

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minimize operational disruption.

However, declining drilling activities and rig counts may hamper the growth of the pressure control equipment market. Also, the volatile oil prices over recent periods, owing to the supply-demand gap, geopolitics, and several other factors, have been restraining the demand for the pressure control equipment market.

Pressure Control Equipment Market Trends

Valves Segment Expected to Hold Significant Share

The direction, regulation, and control of gases, slurries, liquids, vapors, and other substances are the main uses of valves in the process industries. Industrial valves are often built of carbon steel, cast iron, stainless steel, and other high-functioning metal alloys to achieve effective flow control in water and wastewater, oil and power, food and beverage, chemicals, and others. Additionally, the oil and gas sector uses industrial valves in downstream, midstream, and upstream process applications, making it the largest consumer of industrial valves worldwide.

When choosing components for fluid systems used in oil and gas applications, the type of hydraulic valve can significantly impact how consistently the equipment performs. Whether installed to control compressors' oil pressure or lubrication for bearings, guided piston valves offer specific flow and stability characteristics for dependable performance without chatter. If users are aware of the relative benefits of guided piston valves, pumps, and other oil and gas processing equipment, it will have a long service life.

In July 2022, Conex Banninger launched pressure-independent control valves in the Middle East. Conex Banninger, with its launch, expanded its wide range of products with the addition of a new kind of valve. The newest addition aims to increase energy efficiency to provide a more lasting and economical solution. PICVs offer a "three-in-one" solution, with volume flow control, differential pressure control, and two-port control and actuation.

Asia-Pacific to Drive Market Growth

The market is primarily driven by the demand for oil in developing nations, which is anticipated to surpass that in industrialized nations soon, primarily due to strong demand from China, India, and other developing nations throughout Asia, which are continuing to experience strong economic growth. The market is anticipated to expand as more wells are dug due to increased efforts to find coal seam gas and shale gas and favorable oil and gas prices.

India's investment in the petrochemicals and refining sectors is anticipated to open up the country's market for high-pressure control equipment. The refining industry in India has grown dramatically over the past year. With a 248.9 MMTPA refining capacity, India is the world's fourth-largest refiner after the United States, China, and Russia.

China's refining capacity is also increasing with a deal for 1 MTA ethylene and a refinery development project by Sinochem Quanzhou Petrochemical. Additionally, according to BP Plc., China's oil refinery capacity increased from roughly 16.7 million barrels per day in 2021 to almost 17 million barrels per day in 2021. The capacity of the country's oil refineries expanded by around 16.4 million barrels per day between 1970 and 2021, reaching a peak in the latter year. These factors will help to open up new potential for pressure control equipment growth.

According to the IFRI Centre for Energy & Climate, China's natural gas demand is also expected to continue to climb, rising by 7% to 9% yearly to reach up to 500 bcm by 2025. Due to a boom in shale gas production, domestic gas production has also continued to increase significantly. According to China's five-year plans, the government intends to boost domestic exploration and production efforts in order to raise the share of natural gas in the country's energy consumption mix. One of the factors fueling the expansion of the market for pressure control equipment is such government efforts.

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During the forecast period, China is also anticipated to expand its network of gas pipelines to increase the proportion of clean fuels in the nation's energy mix. The oil and gas pipeline network in China is anticipated to reach 240,000 km in the next few years, with natural gas pipes totaling 123,000 km, according to the National Development and Reform Commission of China. Therefore, some of the key factors propelling the growth of the pressure control equipment market are the rising demand and new pipeline infrastructure in the Asia-Pacific region.

Pressure Control Equipment Market Competitor Analysis

The global pressure control equipment market is highly fragmented. The major companies include Schlumberger Limited (previously Cameron International), Emerson Electric Co., Flowserve Corporation, IMI PLC, and Crane Co., among others.

October 2022 - Emerson announced that a customer in China recently purchased the 3 millionths Fisher FIELDVUE digital valve controller for use in their membrane plant's water treatment pressure control valve. A digital valve controller regulates and monitors the opening and closing of a control valve, and it also provides a wealth of information about the status and health of the valve.

June 2022 - Pressure Tech Ltd. and Malaysian authorized reseller, ENE Petro Services Sdn Bhd, celebrated a significant milestone reached in Southeast Asia. Pressure Tech was given a contract by Petronas/MMHE to install pressure regulators in the Kasawari Gas Field. A 1,034 bar (15,000 PSI) rated Inconel 625 back pressure regulator for a wellhead control system is included in the box.

Additional Benefits:

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

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