

Mechanical Seals Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Global Mechanical Seals Market is projected to register a CAGR of over 3.5% during the forecast period (2022-2027).

The outbreak of the novel coronavirus has impacted most industries worldwide, including the mechanical seal industry. Also, many end-user industries were impacted due to pandemics. That restricted the growth of the market. However, in 2022, the situation is coming on track, and now the market is stable and growing steadily.

Key Highlights

One of the major factors driving the mechanical seals market is the growing demand from the oil and gas industries.

Another major driving factor of the market studied includes the increasing demand for power generation.

However, the introduction of alternative methods of sealing leakages is hindering the market growth.

Upcoming oil and gas projects and onboard condition monitoring will likely create opportunities for the market in the coming years.

Asia-Pacific region accounts for the highest market share due to increasing demand in countries like China, Japan, and South Korea.

Mechanical Seals Market Trends

Power Industry is Expected to be the Fastest Growing End-User Industry

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Mechanical seals are utilized in a variety of applications such as pumps, mixers, aerators, and other equipment in power plants ranging from coal and natural gas to nuclear, hydroelectric, and geothermal energy. The power industry is used because its ability to satisfy performance goals depends on various factors, such as equipment design, operating conditions, and support systems. The power plant industry demands sealing systems with optimum operating reliability, ease of maintenance, low leakage rates, and appropriate environmental protection measures. Mechanical seal solutions and services improve power plant manufacturing performance by increasing operational dependability, improving equipment uptime, reducing seal water usage and energy consumption, and ensuring cost-effective environmental compliance.

Rising electricity demand across the globe is expected to increase the capacity utilization of different power sectors. Various capacity additions will likely be made shortly to fulfill the excess demand.

According to International Energy Agency, in February 2022, the total net electricity production was 887.5 terawatt-hour (TWh), down 11.6% from January 2022 but up 1.4% from February 2021.

The global electricity demand grew by 6% in 2021, after a modest decline in 2020. With almost 1,500 TWh, it was the largest annual growth in absolute terms and the largest % of age increase since the financial crisis in 2010. China accounted for over half of worldwide growth, with average demand increasing by 10%.

In 2021, Eurasia's electricity consumption climbed by 6% year on year, or about 80 TWh, the biggest rise in absolute terms since the dissolution of the Soviet Union. In 2021, the electricity demand increased by 4%, falling by 1.3% in 2019 and 4% in 2020 and approaching the pre-pandemic level of 2019.

With nearly USD 300 billion in 2022, renewable energy now leads to new power generation investments. In the case of the Russian-Ukraine conflict, European countries' investment levels will now be higher as countries lay a larger focus on energy security. Several EU countries set new targets and programs to boost solar and wind energy, particularly offshore wind. This will create significant investment opportunities for equipment OEMs, project developers, and after-service providers, which is expected to stimulate the demand for the market studied.

All the factors above are expected to significantly impact the demand for the market studied during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is dominating the mechanical seals market and is expected to continue this shortly. Countries like Japan, China, South Korea, and India are the major contributor to the Asia-Pacific region due to the economies rapidly undergoing economic changes.

China targets to slash its growing dependence on gas imports by boosting domestic projects like shale fields as the security of its energy supply. The government is expected to fund new efforts to boost domestic production, particularly from so-called unconventional sources like shale gas. It is also estimated that China's shale gas production to reach around 280 billion cubic meters by 2035. Thus, the Chinese government's effort and plan to boost its shale gas production are expected to create an opportunity for mechanical seals in the coming years.

Furthermore, in December 2021, China announced its plan to build at least 150 new nuclear reactors in the next 15 years with an investment of USD 440 billion. The country has 19 reactors under construction, 43 reactors awaiting permits, and a massive 166 reactors that have been announced. The combined capacity of these 228 reactors is 246GW. China's growing thermal and nuclear power plants are expected to drive the market for mechanical seals during the forecast period.

India is expected to witness robust growth in its chemical industry, fueled by the growing demand for polymers, specialty chemicals, and agrochemicals. In March 2021, the government informed that an INR 8 lakh crore investment is anticipated in the sector by 2025, with opportunities offered by the increase in demand by about 9% per annum over the next five years, with about 168 investment prospects and about 29 projects under development.

Japan plans to build 22 new coal-fired power plants at 17 different sites by 2025. Among them is the 1.3GW Yokosuka coal-fired facility, which is under construction. Yokosuka coal-based power plant is to be equipped with two ultra-supercritical (USC) coal-fired units of 650 MW, and these units are scheduled to come online by 2023 and 2024, respectively.

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In 2020, Japan had 33 operable nuclear reactors, two under construction, and 27 shut down. The country plans to increase its nuclear energy share in the total energy up to at least 20% by 2030. The country's dependence on nuclear power to generate electricity is expected to drive the market during the forecast period.

Hence, owing to the abovementioned trends, Asia Pacific is likely to dominate the market studied during the forecast period.

Mechanical Seals Market Competitor Analysis

The mechanical seals market is partially consolidated in nature. Some of the major players in the market include Flowserve Corporation., SKF, John Crane, Eagle Industry Co., Ltd. and Garlock among other domestic and global players (not in any particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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