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

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Report description:

The European industrial valve market is projected to grow at a CAGR of 4.5% during the forecast period. The major factors driving the market are rising population levels in countries and increasing oil and gas exploration. The increased consumption of oil leads to the expansion of oil refineries. As a result of the expansion of oil refineries, there is a greater demand for valves that can withstand high pressure while minimizing operational waste. This factor is expected to propel the market forward.

Key Highlights
Industrial valves are important in the increasingly complex industrial and working world. Pipelines and hose pipes are required for the transportation of gas, liquids, and freely flowing solids in nearly every industry, including the production of natural gas and crude oil, as well as in the fields of medicine and water treatment.
European countries' technological development has shaped creative answers that can increase process plants' efficiency by streamlining their operations. Valve suppliers must keep creating products and procedures that meet these new challenges as industry standards change and evolve.
Furthermore, the COVID-19 outbreak had a significant negative impact on European nations, notably the United Kingdom. Due to falling oil prices in the first quarter of 2020, the economies of several countries in the region suffered, and business activity in the oil and gas sector decreased. Many European nations have partially closed their borders as part of drastic measures to restrict imports, exports, and the movement of goods. Such factors slowed down the growth of the market.
However, the United Kingdom stood out favorably among the most significant customer nations, according to VDMA Valves Association. Industrial Valves exports to the United Kingdom increased by 15.7% to EUR 100 million (USD 104.89 million) in H1 2022 from H1 2021. The number of shipments from Switzerland increased significantly by 14.3%. The number of exports was EUR 85.4 million (USD 89.57 million). Additionally, exports to France increased by 4.4%. With a volume of EUR 138.7 million (USD 145.48 million) for industrial Valves in H1 2022 compared to H1 2021, the nation maintains its third-place ranking among the most

significant sales markets.
Additionally, the demand for energy and the E&P (exploration and production) of oil and gas activities are increasing as many nations start to reopen their industries, fostering the expansion of the European industrial valve market. With businesses investing in boosting productivity and efficiency, it is anticipated that by the end of 2022, demand for industrial valves will have recovered due to the increase in vaccination campaigns.
Additionally, the COVID-19 outbreak has caused a global economic crisis. The pandemic drastically reduced oil prices, which negatively impacted the oil and gas sector and resulted in low demand for industrial valves. There is less scope for storage space for extracted oil among major oil producers, and demand is falling. According to BP's Statistical Review of World Energy 2021, improvements in road mobility resulted in a 13% (3.1 Mb/d) decrease in gasoline demand.

Europe Industrial Valves Market Trends

Oil and Gas Segment is Expected to Register Significant Growth

Important nations in the European region have increased their focus on renovating existing refineries and expanding their oil refineries to meet the rising demand for crude oil in order to ensure the continuation of efficient operations. According to this scenario, infrastructure and pipeline investments will increase, boosting the demand for valves over the forecast period.
The International Energy Agency (IEA) reports that from March to April 2020, the oil price decreased by 40.6% in OECD nations, raising concerns for oil and gas companies. As a result, businesses in the oil and gas industry began experimenting with cutting-edge technologies and industrial automation during the COVID-19 outbreak to boost productivity and profits. This brought a positive impact on the market studied during the pandemic.
In May 2022, Italian company Snam and Spanish company Enagas investigated the possibility of building a gas pipeline. It is anticipated that the proposed pipeline between Spain and Italy will have a 30-billion-cubic-meter annual capacity. This comes after Europe's efforts to reduce its reliance on Russian gas and diversify its energy supply mix following Russia's invasion of Ukraine.
Additionally, the Nigerian government gave the country's state-owned oil company, Nigerian National Petroleum Corporation (NNPC), permission to sign a contract to construct a 5,660-km gas pipeline from Morocco to Europe in June 2022. These programs help the market under study even more.
Additionally, as Europe attempts to wean itself off of Russian fossil fuels, Netherlands and Germany announced in June 2022 to jointly develop and exploit a new gas field in the North Sea. This move is expected to help secure the gas supply. Due to the conflict in Ukraine, the permit was granted, and production in the field is anticipated to begin in the coming years.

Butterfly Valves to Hold a Significant Market Share

The butterfly valve market in Europe is currently expanding. In a pipeline, a butterfly valve initiates, controls, and terminates the flow of gases or fluids. It uses two semicircular plates, a disc, a stem, a seal, and an accumulator. The butterfly valve is more dependable, cost-effective, and requires less maintenance than its competitors. As a result, it has many uses in the water supply and treatment facilities in Europe.
Butterfly valves are among the most frequently used in the industrial sector throughout Europe. They are also cost-efficient and simpler to install. Butterfly valves are renowned for their efficiency in handling slurries and corrosive liquids. Therefore, the industrial valve market players are seeing significant demand for butterfly valves due to rising urbanization and the increased deployment of wastewater treatment plants, fueling the growth of the Europe market.
Moreover, among the key factors favorably affecting the butterfly valve market in Europe are rapid urbanization and

industrialization, as well as the rising demand for renewable energy and exploration activities. The European Union has also implemented strict laws to control emissions and gas leaks in the mining, refining, oil and gas, power, and chemical industries. Resultantly, there is a rise in the need for high-quality butterfly valves in the region.
For instance, in July 2022, KTH Royal Institute of Technology researchers in Sweden developed a high-temperature packed bed thermal energy storage (TES) system that could be used to store electricity produced by large-scale renewable energy sources. A mass flow controller and an electrical heater are used in the system to regulate charge and discharge, and piping with four butterfly valves allows for consecutive thermal cycles.
The pandemic and the ensuing lockdown measures had a detrimental effect on the market in Europe. This may be attributed to a brief halt in production at various manufacturing facilities. After lockdown restrictions were lifted, the butterfly valve market expanded.
For instance, in collaboration with Definox, Freudenberg Sealing Technologies created a line of high-performance seals for butterfly valves in November 2020. The butterfly valve seal uses a combination of materials that are resistant to wear and closes gently. The valves have high compression when closed to ensure proper sealing. For a hygienic design, the geometry of the sealing is also developed to be free of dead space and leak-free.
Additionally, the valve expert GEMU announced in October 2020 that it could expand its selection of pneumatically operated ball valves and butterfly valves and would eventually offer versions with basic GEMU GDR or GSR actuators. For butterfly valves that are operated pneumatically, there are the GEMU GDR and GSR basic actuators.

Europe Industrial Valves Market Competitor Analysis

The European industrial valve market is highly competitive, with the presence of diverse companies of different sizes. The level of competition between businesses is increasing in the market. Danfoss AS, Schlumberger Ltd, ITT Inc., Emerson Electric Co., Sirca International, Leser GmbH & Co. KG, and Flowserve Corporation are a few of the market's leading companies. These significant players currently control most of the market regarding market share. However, as technology advances, many businesses are expanding their market presence by winning new business and entering untapped markets.

May 2022 - Flowserve Corporation was awarded a contract to supply ball valves and control systems to OMV's demonstration plant for chemical recycling in Schwechat, Austria. In the OMV demonstration plant, plastic waste would be converted into synthetic feedstock using Flowserve's patented ReOil technology. The project would assist Flowserve in assisting its clients in promoting decarbonization and assisting its growing business.
April 2022 - ITT Inc. disclosed that it had paid USD 140 million to acquire Habonim, an industrial valve and actuators supplier. Habonim is expected to join the Industrial Process (IP) division of ITT. Long-term sales growth will be boosted by the company's complementary ball valve offering and focus on harsh applications in desirable end-user markets for industrial processes and ITT.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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