

**Steam Trap Market by Mechanical (Ball Float, Inverted Bucket), Thermodynamic, Thermostatic (Balanced Pressure, Bimetallic), Application (Drip, Process, Tracing), Body Material (Steel, Iron), End-User Industry and Region - Global Forecast to 2028**

Market Report | 2023-08-30 | 177 pages | MarketsandMarkets

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**Report description:**

The steam trap market is expected to grow from USD 3.8 billion in 2023 to USD 4.6 billion by 2028, at a CAGR of 3.8% during the forecast period. Increasing demand for energy-efficient steam systems and the growing adoption of automation in steam systems drive the market for steam trap.

"The thermostatic steam trap market is expected to grow at the highest CAGR during the forecast period"

The thermostatic steam trap market is expected to grow at the highest CAGR during the forecast period. Thermostatic steam traps offer a sophisticated solution for optimizing steam management by efficiently modulating steam flow based on temperature changes. This dynamic capability ensures energy conservation and prevents unnecessary steam wastage, aligning seamlessly with industries' intensified focus on operational efficiency and resource utilization. Moreover, their reliable performance and relatively low maintenance requirements make them attractive for industries seeking efficient and cost-effective steam management solutions.

"Steel body material segment is expected to dominate the steam trap market throughout the forecast period"

The steel body material segment is expected to account for the largest size of the steam trap market throughout the forecast period. Steel's exceptional durability and corrosion resistance make it an ideal choice for steam trap construction, particularly in industries with harsh operating conditions. This longevity ensures prolonged performance and reduces the need for frequent replacements, resulting in cost savings and enhanced operational reliability. Furthermore, steel's inherent strength allows for the design of robust steam traps capable of withstanding high pressure and temperature variations, further bolstering their suitability for demanding industrial applications. Moreover, steel's excellent heat conduction properties facilitate efficient condensate removal, contributing to enhanced steam trap performance and overall operational efficiency.

"Steam trap market in Asia Pacific region to register highest CAGR between 2023 and 2028"

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The Steam Trap market in Asia Pacific is expected to grow at the highest CAGR during the forecast period. The region's robust industrialization and infrastructural expansion across various sectors amplify the demand for efficient steam management solutions. As industries scale up and modernize, the imperative of optimizing energy utilization and condensate control elevates the significance of steam traps. Furthermore, governments and industries in the Asia Pacific region significantly emphasize sustainability and energy efficiency. Steam traps offer a practical way to achieve these objectives by preventing steam wastage and optimizing energy consumption. As sustainability becomes a central focus, adopting steam traps aligns with the region's goals and regulations.

#### Breakdown of primaries

In determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with key industry experts in the steam trap market space. The break-up of primary participants for the report has been shown below:

- By Company Type: Tier 1 - 45%, Tier 2 - 25%, and Tier 3 - 30%
- By Designation: C-level Executives - 40%, Directors - 30%, and Others - 30%
- By Region: North America -30%, Europe- 25%, Asia Pacific - 35%, and Rest of the World - 10%

Key players in the steam trap market are Spirax-Sarco Engineering plc (UK), Emerson Electric Co. (US), Schlumberger Limited (US), Thermax Limited (India), Velan Inc. (Canada), Watts Water Technologies, Inc. (US), Armstrong International Inc. (US), TLV CO., LTD. (Japan), Forbes Marshall (India), and Xylem Inc. (US) and others.

The steam trap market has been segmented into product, application, body material, end-user industry, and region. The steam trap market has been studied in North America, Europe, Asia Pacific, and the Rest of the World. □

#### Reasons to buy the report:

The report will help the market leaders/new entrants with information on the closest approximate revenues for the steam trap and related segments. This report will help stakeholders understand the competitive landscape and gain more insights to strengthen their position in the market and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, opportunities, and challenges.

The report provides insights on the following pointers:

-□Analysis of key drivers (Increasing demand for energy-efficient steam systems, growing adoption of automation in steam systems, and strict regulations imposed by regulatory bodies to enhance manufacturing efficiency and reduce greenhouse gas emissions), restraints (high investments required to implement steam trap systems and periodic maintenance and complexity associated with the operations of steam trap systems), opportunities (rapid economic growth in emerging economies and development of IoT sensors boost steam trap demand and reliability), and challenges (lack of awareness and benefits of steam trap systems).

-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the steam trap market.

-□Market Development: Comprehensive information about lucrative markets - the report analyses the steam trap market across varied regions.

-□Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the steam trap market.

-□Competitive Assessment: In-depth assessment of market shares, growth strategies, and product offerings of leading players like Spirax-Sarco Engineering plc (UK), Emerson Electric Co. (US), Schlumberger Limited (US), Thermax Limited (India), Velan Inc. (Canada), Watts Water Technologies, Inc. (US), Armstrong International Inc., among others.

#### Table of Contents:

- 1□INTRODUCTION□26
- 1.1□STUDY OBJECTIVES□26
- 1.2□MARKET DEFINITION□26

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1.3	STUDY SCOPE	27
1.3.1	MARKETS COVERED	27
FIGURE 1	STEAM TRAP MARKET: SEGMENTATION	27
1.3.2	INCLUSIONS AND EXCLUSIONS	27
1.3.3	GEOGRAPHICAL SCOPE	28
1.3.4	YEARS CONSIDERED	28
1.4	CURRENCY CONSIDERED	28
1.5	LIMITATIONS	29
1.6	STAKEHOLDERS	29
1.7	SUMMARY OF CHANGES	29
1.8	RECESSION IMPACT	30
2	RESEARCH METHODOLOGY	31
2.1	RESEARCH DATA	31
FIGURE 2	STEAM TRAP MARKET: RESEARCH DESIGN	31
2.1.1	SECONDARY AND PRIMARY RESEARCH	32
FIGURE 3	SECONDARY AND PRIMARY RESEARCH	32
2.1.2	SECONDARY DATA	33
2.1.2.1	List of secondary sources	33
2.1.2.2	Key data from secondary sources	34
2.1.3	PRIMARY DATA	34
2.1.3.1	Primary interviews with experts	35
2.1.3.2	Key data from primary sources	35
2.1.3.3	Key industry insights	36
2.1.3.4	Breakdown of primaries	36
2.2	MARKET SIZE ESTIMATION	37
2.2.1	BOTTOM-UP APPROACH	37
2.2.1.1	Approach to derive market share by bottom-up analysis (Demand side)	37
FIGURE 4	BOTTOM-UP APPROACH	38
2.2.2	TOP-DOWN APPROACH	38
2.2.2.1	Approach to derive market share by top-down analysis (Supply side)	38
FIGURE 5	TOP-DOWN APPROACH	38
FIGURE 6	MARKET SIZE ESTIMATION METHODOLOGY: (DEMAND SIDE) REVENUE GENERATED BY COMPANIES IN STEAM TRAP MARKET	39
?		
2.3	MARKET BREAKDOWN AND DATA TRIANGULATION	40
FIGURE 7	DATA TRIANGULATION	40
2.4	RESEARCH ASSUMPTIONS	41
2.5	PARAMETERS CONSIDERED TO ANALYZE IMPACT OF RECESSION ON STEAM TRAP MARKET	41
2.6	RISK ASSESSMENT	42
TABLE 1	STEAM TRAP MARKET: RISK ASSESSMENT	42
3	EXECUTIVE SUMMARY	43
FIGURE 8	MECHANICAL SEGMENT TO HOLD LARGEST SIZE OF STEAM TRAP MARKET DURING FORECAST PERIOD	44
FIGURE 9	TRACING APPLICATION SEGMENT TO REGISTER HIGHEST CAGR IN MARKET DURING FORECAST PERIOD	44
FIGURE 10	STEEL SEGMENT TO DOMINATE STEAM TRAP MARKET DURING FORECAST PERIOD	45
FIGURE 11	OIL & GAS INDUSTRY TO CAPTURE LARGEST SHARE OF STEAM TRAP MARKET DURING FORECAST PERIOD	46
FIGURE 12	ASIA PACIFIC ACCOUNTED FOR LARGEST MARKET SHARE IN 2022	47
4	PREMIUM INSIGHTS	48

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4.1	ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN STEAM TRAP MARKET	48
	FIGURE 13	GROWING ADOPTION OF STEAM TRAPS IN FOOD & BEVERAGES AND PHARMACEUTICALS INDUSTRIES TO PROVIDE OPPORTUNITIES FOR PLAYERS IN STEAM TRAP MARKET
4.2	STEAM TRAP MARKET, BY PRODUCT	48
	FIGURE 14	MECHANICAL SEGMENT TO HOLD LARGEST MARKET SHARE OF STEAM TRAP MARKET IN 2023
4.3	STEAM TRAP MARKET, BY APPLICATION	49
	FIGURE 15	TRACING APPLICATION SEGMENT TO HOLD LARGEST MARKET SHARE DURING FORECAST PERIOD
4.4	STEAM TRAP MARKET, BY BODY MATERIAL	49
	FIGURE 16	STEEL SEGMENT TO REGISTER HIGHEST CAGR DURING 2023-2028
4.5	STEAM TRAP MARKET, BY END-USER INDUSTRY	50
	FIGURE 17	OIL & GAS SEGMENT TO HOLD LARGEST SHARE OF STEAM TRAP MARKET IN 2023
4.6	STEAM TRAP MARKET, BY COUNTRY	50
	FIGURE 18	INDIA TO BE FASTEST-GROWING STEAM TRAP MARKET DURING FORECAST PERIOD
5	MARKET OVERVIEW	51
5.1	INTRODUCTION	51
5.2	MARKET DYNAMICS	51
	FIGURE 19	STEAM TRAP MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES
	?	
5.2.1	DRIVERS	52
5.2.1.1	Increasing demand for energy-efficient steam systems	52
5.2.1.2	Growing adoption of automation in steam systems	52
5.2.1.3	Need to enhance manufacturing efficiency and reduce greenhouse gas emissions	53
	FIGURE 20	STEAM TRAP MARKET: IMPACT OF DRIVERS
5.2.2	RESTRAINTS	54
5.2.2.1	Need for substantial upfront investment	54
5.2.2.2	Need for periodic maintenance and complexities associated with operations of steam trap systems	55
	FIGURE 21	STEAM TRAP MARKET: IMPACT OF RESTRAINTS
5.2.3	OPPORTUNITIES	55
5.2.3.1	Rapid economic growth in emerging economies	55
5.2.3.2	Integration of steam traps with IoT sensors	56
	FIGURE 22	STEAM TRAP MARKET: IMPACT OF OPPORTUNITIES
5.2.4	CHALLENGES	57
5.2.4.1	Lack of awareness about benefits of steam trap systems	57
	FIGURE 23	STEAM TRAP MARKET: IMPACT OF CHALLENGES
5.3	VALUE CHAIN ANALYSIS	58
	FIGURE 24	STEAM TRAP MARKET: VALUE CHAIN ANALYSIS
5.4	ECOSYSTEM MAPPING	59
	FIGURE 25	STEAM TRAP MARKET: ECOSYSTEM
	TABLE 2	STEAM TRAP MARKET: ROLE OF KEY PLAYERS IN ECOSYSTEM
5.5	TRENDS/DISRUPTIONS IMPACTING CUSTOMER BUSINESS	61
	FIGURE 26	REVENUE SHIFTS AND NEW REVENUE POCKETS FOR PLAYERS IN STEAM TRAP MARKET
5.6	TECHNOLOGY ANALYSIS	62
5.6.1	PREDICTIVE MAINTENANCE	62
5.6.2	DIGITALIZATION AND ARTIFICIAL INTELLIGENCE	62
6	STEAM TRAP MARKET, BY PRODUCT	63
6.1	INTRODUCTION	64
	TABLE 3	STEAM TRAP MARKET, IN TERMS OF VALUE AND VOLUME, 2019-2022

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TABLE 4 STEAM TRAP MARKET, IN TERMS OF VALUE AND VOLUME, 2023-2028 64

TABLE 5 STEAM TRAP MARKET, BY PRODUCT, 2019-2022 (USD MILLION) 65

TABLE 6 STEAM TRAP MARKET, BY PRODUCT, 2023-2028 (USD MILLION) 65

FIGURE 27 STEAM TRAP MARKET, BY PRODUCT 66

FIGURE 28 MECHANICAL SEGMENT TO COMMAND LARGEST SHARE OF STEAM TRAP MARKET BETWEEN 2023 AND 2028 66

6.2 MECHANICAL 66

6.2.1 LOW MAINTENANCE REQUIREMENTS TO DRIVE DEMAND FOR MECHANICAL STEAM TRAPS 66

TABLE 7 STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2019-2022 (USD MILLION) 67

TABLE 8 STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2023-2028 (USD MILLION) 67

TABLE 9 MECHANICAL: STEAM TRAP MARKET, BY BODY MATERIAL, 2019-2022 (USD MILLION) 67

TABLE 10 MECHANICAL: STEAM TRAP MARKET, BY BODY MATERIAL, 2023-2028 (USD MILLION) 68

TABLE 11 BALL FLOAT: STEAM TRAP MARKET, BY BODY MATERIAL, 2019-2022 (USD MILLION) 68

TABLE 12 BALL FLOAT: STEAM TRAP MARKET, BY BODY MATERIAL, 2023-2028 (USD MILLION) 68

TABLE 13 INVERTED BUCKET: STEAM TRAP MARKET, BY BODY MATERIAL, 2019-2022 (USD MILLION) 69

TABLE 14 INVERTED BUCKET: STEAM TRAP MARKET, BY BODY MATERIAL, 2023-2028 (USD MILLION) 69

6.3 THERMODYNAMIC 69

6.3.1 ABILITY TO OPERATE IN HIGH PRESSURE AND TEMPERATURE TO BOOST DEMAND FOR THERMODYNAMIC STEAM TRAPS 69

TABLE 15 THERMODYNAMIC: STEAM TRAP MARKET, BY BODY MATERIAL, 2019-2022 (USD MILLION) 70

TABLE 16 THERMODYNAMIC: STEAM TRAP MARKET, BY BODY MATERIAL, 2023-2028 (USD MILLION) 70

6.4 THERMOSTATIC 70

6.4.1 SUITABILITY FOR WIDE RANGE OF APPLICATIONS TO BOOST DEMAND FOR THERMOSTATIC STEAM TRAPS 70

TABLE 17 STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2019-2022 (USD MILLION) 71

TABLE 18 STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2023-2028 (USD MILLION) 71

TABLE 19 THERMOSTATIC: STEAM TRAP MARKET, BY BODY MATERIAL, 2019-2022 (USD MILLION) 71

TABLE 20 THERMOSTATIC: STEAM TRAP MARKET, BY BODY MATERIAL, 2023-2028 (USD MILLION) 72

TABLE 21 BALANCED PRESSURE: STEAM TRAP MARKET, BY BODY MATERIAL, 2019-2022 (USD MILLION) 72

TABLE 22 BALANCED PRESSURE: STEAM TRAP MARKET, BY BODY MATERIAL, 2023-2028 (USD MILLION) 72

TABLE 23 BIMETALLIC: STEAM TRAP MARKET, BY BODY MATERIAL, 2019-2022 (USD MILLION) 73

TABLE 24 BIMETALLIC: STEAM TRAP MARKET, BY BODY MATERIAL, 2023-2028 (USD MILLION) 73

7 STEAM TRAP MARKET, BY APPLICATION 74

7.1 INTRODUCTION 75

TABLE 25 STEAM TRAP MARKET, BY APPLICATION, 2019-2022 (USD MILLION) 75

TABLE 26 STEAM TRAP MARKET, BY APPLICATION, 2023-2028 (USD MILLION) 75

FIGURE 29 STEAM TRAP MARKET, BY APPLICATION 76

FIGURE 30 TRACING APPLICATION TO LEAD STEAM TRAP MARKET FROM 2023 TO 2028 76

?

7.2 TRACING APPLICATION 76

7.2.1 DURABILITY AND CORROSION RESISTANCE FEATURES MAKE THERMOSTATIC STEAM TRAPS SUITABLE FOR TRACING APPLICATIONS 76

TABLE 27 TRACING APPLICATION: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION) 77

TABLE 28 TRACING APPLICATION: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION) 77

7.3 DRIP APPLICATION 78

7.3.1 THERMODYNAMIC STEAM TRAPS IDEAL FOR DRIP APPLICATIONS 78

TABLE 29 DRIP APPLICATION: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION) 78

TABLE 30 DRIP APPLICATION: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION) 78

7.4 PROCESS APPLICATION 79

7.4.1 REQUIRES STEAM TRAPS WITH LARGER CONDENSATE HANDLING CAPACITY 79

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TABLE 31 PROCESS APPLICATION: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION) 79

TABLE 32 PROCESS APPLICATION: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION) 80

8 STEAM TRAP MARKET, BY BODY MATERIAL 81

8.1 INTRODUCTION 82

TABLE 33 STEAM TRAP MARKET, BY BODY MATERIAL, 2019-2022 (USD MILLION) 82

TABLE 34 STEAM TRAP MARKET, BY BODY MATERIAL, 2023-2028 (USD MILLION) 82

FIGURE 31 STEAM TRAP MARKET, BY BODY MATERIAL 83

FIGURE 32 STEEL SEGMENT TO REGISTER HIGHEST CAGR BETWEEN 2023 AND 2028 83

8.2 STEEL 83

8.2.1 DURABILITY AND FLEXIBILITY OF STEEL STEAM TRAPS MAKE THEM SUITABLE FOR APPLICATIONS IN DIFFERENT INDUSTRIES 83

8.3 IRON 84

8.3.1 IRON STEAM TRAPS COMMONLY USED IN LOW- AND MEDIUM-PRESSURE STEAM SYSTEMS 84

8.4 OTHERS 84

9 STEAM TRAP MARKET, BY END-USER INDUSTRY 85

9.1 INTRODUCTION 86

TABLE 35 STEAM TRAP MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION) 86

TABLE 36 STEAM TRAP MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION) 86

FIGURE 33 OIL & GAS SEGMENT TO LEAD STEAM TRAP MARKET BETWEEN 2023 AND 2028 87

9.2 CHEMICALS 87

9.2.1 HIGH DEPENDENCY ON STEAM FOR PROCESS APPLICATIONS TO CREATE DEMAND FOR STEAM TRAPS 87

TABLE 37 CHEMICALS: STEAM TRAP MARKET, BY REGION, 2019-2022 (USD MILLION) 88

TABLE 38 CHEMICALS: STEAM TRAP MARKET, BY REGION, 2023-2028 (USD MILLION) 88

TABLE 39 CHEMICALS: STEAM TRAP MARKET, BY PRODUCT, 2019-2022 (USD MILLION) 88

TABLE 40 CHEMICALS: STEAM TRAP MARKET, BY PRODUCT, 2023-2028 (USD MILLION) 89

TABLE 41 CHEMICALS: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2019-2022 (USD MILLION) 89

TABLE 42 CHEMICALS: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2023-2028 (USD MILLION) 89

TABLE 43 CHEMICALS: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2019-2022 (USD MILLION) 90

TABLE 44 CHEMICALS: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2023-2028 (USD MILLION) 90

TABLE 45 CHEMICALS: STEAM TRAP MARKET, BY APPLICATION, 2019-2022 (USD MILLION) 90

TABLE 46 CHEMICALS: STEAM TRAP MARKET, BY APPLICATION, 2023-2028 (USD MILLION) 90

9.3 ENERGY & POWER 91

9.3.1 INCREASING FOCUS ON ENERGY MANAGEMENT TO BOOST DEMAND FOR STEAM TRAPS 91

TABLE 47 ENERGY & POWER: STEAM TRAP MARKET, BY REGION, 2019-2022 (USD MILLION) 91

TABLE 48 ENERGY & POWER: STEAM TRAP MARKET, BY REGION, 2023-2028 (USD MILLION) 91

TABLE 49 ENERGY & POWER: STEAM TRAP MARKET, BY PRODUCT, 2019-2022 (USD MILLION) 92

TABLE 50 ENERGY & POWER: STEAM TRAP MARKET, BY PRODUCT, 2023-2028 (USD MILLION) 92

TABLE 51 ENERGY & POWER: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2019-2022 (USD MILLION) 92

TABLE 52 ENERGY & POWER: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2023-2028 (USD MILLION) 92

TABLE 53 ENERGY & POWER: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2019-2022 (USD MILLION) 93

TABLE 54 ENERGY & POWER: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2023-2028 (USD MILLION) 93

TABLE 55 ENERGY & POWER: STEAM TRAP MARKET, BY APPLICATION, 2019-2022 (USD MILLION) 93

TABLE 56 ENERGY & POWER: STEAM TRAP MARKET, BY APPLICATION, 2023-2028 (USD MILLION) 93

9.4 FOOD & BEVERAGES 94

9.4.1 NEED TO IMPROVE PROCESS EFFICIENCY TO DRIVE ADOPTION OF STEAM TRAPS 94

TABLE 57 FOOD & BEVERAGES: STEAM TRAP MARKET, BY REGION, 2019-2022 (USD MILLION) 94

TABLE 58 FOOD & BEVERAGES: STEAM TRAP MARKET, BY REGION, 2023-2028 (USD MILLION) 94

TABLE 59 FOOD & BEVERAGES: STEAM TRAP MARKET, BY PRODUCT, 2019-2022 (USD MILLION) 95

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TABLE 60 FOOD & BEVERAGES: STEAM TRAP MARKET, BY PRODUCT, 2023-2028 (USD MILLION) 95

TABLE 61 FOOD & BEVERAGES: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2019-2022 (USD MILLION) 95

TABLE 62 FOOD & BEVERAGES: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2023-2028 (USD MILLION) 95

TABLE 63 FOOD & BEVERAGES: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2019-2022 (USD MILLION) 96

TABLE 64 FOOD & BEVERAGES: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2023-2028 (USD MILLION) 96

TABLE 65 FOOD & BEVERAGES: STEAM TRAP MARKET, BY APPLICATION, 2019-2022 (USD MILLION) 96

TABLE 66 FOOD & BEVERAGES: STEAM TRAP MARKET, BY APPLICATION, 2023-2028 (USD MILLION) 96

9.5 OIL & GAS 97

9.5.1 STEADY RECOVERY OF OIL & GAS INDUSTRY TO GENERATE DEMAND FOR STEAM TRAPS 97

TABLE 67 OIL & GAS: STEAM TRAP MARKET, BY REGION, 2019-2022 (USD MILLION) 97

TABLE 68 OIL & GAS: STEAM TRAP MARKET, BY REGION, 2023-2028 (USD MILLION) 97

TABLE 69 OIL & GAS: STEAM TRAP MARKET, BY PRODUCT, 2019-2022 (USD MILLION) 98

TABLE 70 OIL & GAS: STEAM TRAP MARKET, BY PRODUCT, 2023-2028 (USD MILLION) 98

TABLE 71 OIL & GAS: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2019-2022 (USD MILLION) 98

TABLE 72 OIL & GAS: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2023-2028 (USD MILLION) 98

TABLE 73 OIL & GAS: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2019-2022 (USD MILLION) 99

TABLE 74 OIL & GAS: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2023-2028 (USD MILLION) 99

TABLE 75 OIL & GAS: STEAM TRAP MARKET, BY APPLICATION, 2019-2022 (USD MILLION) 99

TABLE 76 OIL & GAS: STEAM TRAP MARKET, BY APPLICATION, 2023-2028 (USD MILLION) 99

9.6 PHARMACEUTICALS 100

9.6.1 NEED TO ENSURE COMPLIANCE WITH STRINGENT REGULATIONS TO INCREASE DEMAND FOR STEAM TRAPS 100

TABLE 77 PHARMACEUTICALS: STEAM TRAP MARKET, BY REGION, 2019-2022 (USD MILLION) 100

TABLE 78 PHARMACEUTICALS: STEAM TRAP MARKET, BY REGION, 2023-2028 (USD MILLION) 100

TABLE 79 PHARMACEUTICALS: STEAM TRAP MARKET, BY PRODUCT, 2019-2022 (USD MILLION) 101

TABLE 80 PHARMACEUTICALS: STEAM TRAP MARKET, BY PRODUCT, 2023-2028 (USD MILLION) 101

TABLE 81 PHARMACEUTICALS: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2019-2022 (USD MILLION) 101

TABLE 82 PHARMACEUTICALS: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2023-2028 (USD MILLION) 101

TABLE 83 PHARMACEUTICALS: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2019-2022 (USD MILLION) 102

TABLE 84 PHARMACEUTICALS: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2023-2028 (USD MILLION) 102

TABLE 85 PHARMACEUTICALS: STEAM TRAP MARKET, BY APPLICATION, 2019-2022 (USD MILLION) 102

TABLE 86 PHARMACEUTICALS: STEAM TRAP MARKET, BY APPLICATION, 2023-2028 (USD MILLION) 102

9.7 OTHERS 103

TABLE 87 OTHERS: STEAM TRAP MARKET, BY REGION, 2019-2022 (USD MILLION) 103

TABLE 88 OTHERS: STEAM TRAP MARKET, BY REGION, 2023-2028 (USD MILLION) 103

TABLE 89 OTHERS: STEAM TRAP MARKET, BY PRODUCT, 2019-2022 (USD MILLION) 104

TABLE 90 OTHERS: STEAM TRAP MARKET, BY PRODUCT, 2023-2028 (USD MILLION) 104

TABLE 91 OTHERS: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2019-2022 (USD MILLION) 104

TABLE 92 OTHERS: STEAM TRAP MARKET, BY MECHANICAL PRODUCT TYPE, 2023-2028 (USD MILLION) 104

TABLE 93 OTHERS: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2019-2022 (USD MILLION) 105

TABLE 94 OTHERS: STEAM TRAP MARKET, BY THERMOSTATIC PRODUCT TYPE, 2023-2028 (USD MILLION) 105

TABLE 95 OTHERS: STEAM TRAP MARKET, BY APPLICATION, 2019-2022 (USD MILLION) 105

TABLE 96 OTHERS: STEAM TRAP MARKET, BY APPLICATION, 2023-2028 (USD MILLION) 105

10 STEAM TRAP MARKET, BY REGION 106

10.1 INTRODUCTION 107

FIGURE 34 INDIA TO REGISTER HIGHEST CAGR IN OVERALL STEAM TRAP MARKET DURING FORECAST PERIOD 107

FIGURE 35 ASIA PACIFIC TO ACCOUNT FOR LARGEST SHARE OF GLOBAL STEAM TRAP MARKET DURING FORECAST PERIOD 108

TABLE 97 STEAM TRAP MARKET, BY REGION, 2019-2022 (USD MILLION) 108

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TABLE 98 STEAM TRAP MARKET, BY REGION, 2023-2028 (USD MILLION) 108

10.2 NORTH AMERICA 109

10.2.1 NORTH AMERICA: RECESSION IMPACT 109

FIGURE 36 NORTH AMERICA: STEAM TRAP MARKET SNAPSHOT 110

TABLE 99 NORTH AMERICA: STEAM TRAP MARKET, BY COUNTRY, 2019-2022 (USD MILLION) 110

TABLE 100 NORTH AMERICA: STEAM TRAP MARKET, BY COUNTRY, 2023-2028 (USD MILLION) 111

TABLE 101 NORTH AMERICA: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION) 111

TABLE 102 NORTH AMERICA: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION) 112

?

10.2.2 US 112

10.2.2.1 Rising adoption of steam traps in oil & gas sector to contribute to market growth 112

10.2.3 CANADA 113

10.2.3.1 Growing emphasis on reducing energy usage to propel market growth 113

10.2.4 MEXICO 113

10.2.4.1 Pursuit of achieving high operational efficiency in various industries to boost market growth 113

10.3 EUROPE 113

10.3.1 EUROPE: RECESSION IMPACT 114

FIGURE 37 EUROPE: STEAM TRAP MARKET SNAPSHOT 115

TABLE 103 EUROPE: STEAM TRAP MARKET, BY COUNTRY, 2019-2022 (USD MILLION) 116

TABLE 104 EUROPE: STEAM TRAP MARKET, BY COUNTRY, 2023-2028 (USD MILLION) 116

TABLE 105 EUROPE: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2019-2022, (USD MILLION) 116

TABLE 106 EUROPE: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION) 117

10.3.2 GERMANY 117

10.3.2.1 Rising adoption of steam traps by process industries to stimulate market growth 117

10.3.3 UK 118

10.3.3.1 Rapid expansion of industrial sector and surging demand from oil & gas sector to support market growth 118

10.3.4 FRANCE 118

10.3.4.1 Chemicals and food & beverages industries to propel demand for steam traps 118

10.3.5 REST OF EUROPE 118

10.4 ASIA PACIFIC 119

10.4.1 ASIA PACIFIC: RECESSION IMPACT 119

FIGURE 38 ASIA PACIFIC: STEAM TRAP MARKET SNAPSHOT 120

TABLE 107 ASIA PACIFIC: STEAM TRAP MARKET, BY COUNTRY, 2019-2022 (USD MILLION) 121

TABLE 108 ASIA PACIFIC: STEAM TRAP MARKET, BY COUNTRY, 2023-2028 (USD MILLION) 121

TABLE 109 ASIA PACIFIC: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION) 121

TABLE 110 ASIA PACIFIC: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION) 122

10.4.2 CHINA 122

10.4.2.1 Government initiatives to promote energy efficiency to create demand for steam traps 122

10.4.3 INDIA 123

10.4.3.1 Rapid industrialization and commitment to energy efficiency to drive market 123

?

10.4.4 JAPAN 123

10.4.4.1 Increasing focus on enhancing production capabilities and overall operational efficiency to boost requirement for steam traps 123

10.4.5 REST OF ASIA PACIFIC 123

10.5 REST OF THE WORLD (ROW) 124

10.5.1 REST OF THE WORLD: IMPACT OF RECESSION 124

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TABLE 111 □ REST OF THE WORLD: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION) □ 124

TABLE 112 □ REST OF THE WORLD: STEAM TRAP MARKET, BY END-USER INDUSTRY, 2023-2028, (USD MILLION) □ 125

TABLE 113 □ REST OF THE WORLD: STEAM TRAP MARKET, BY REGION, 2019-2022 (USD MILLION) □ 125

TABLE 114 □ REST OF THE WORLD: STEAM TRAP MARKET, BY REGION, 2023-2028 (USD MILLION) □ 125

10.5.2 □ AFRICA □ 126

10.5.2.1 □ High demand from oil & gas and mining industries to boost market growth □ 126

10.5.3 □ MIDDLE EAST □ 126

10.5.3.1 □ Booming oil & gas industry to increase demand for steam traps □ 126

10.5.4 □ SOUTH AMERICA □ 126

10.5.4.1 □ Thriving mining industry to contribute to market growth □ 126

11 □ COMPETITIVE LANDSCAPE □ 127

11.1 □ OVERVIEW □ 127

11.2 □ MARKET SHARE ANALYSIS, 2022 □ 127

TABLE 115 □ STEAM TRAP MARKET: DEGREE OF COMPETITION □ 127

FIGURE 39 □ MARKET SHARE ANALYSIS, 2022 □ 128

11.3 □ EVALUATION MATRIX OF KEY COMPANIES, 2022 □ 129

11.3.1 □ STARS □ 129

11.3.2 □ EMERGING LEADERS □ 129

11.3.3 □ PERVASIVE PLAYERS □ 129

11.3.4 □ PARTICIPANTS □ 129

FIGURE 40 □ STEAM TRAP MARKET: EVALUATION MATRIX OF KEY COMPANIES, 2022 □ 130

11.4 □ COMPETITIVE SCENARIOS AND TRENDS □ 131

11.4.1 □ PRODUCT LAUNCHES AND DEVELOPMENTS □ 131

TABLE 116 □ STEAM TRAP MARKET: PRODUCT LAUNCHES AND DEVELOPMENTS, 2018-2022 □ 131

11.4.2 □ DEALS □ 131

TABLE 117 □ STEAM TRAP MARKET: DEALS, 2019-2023 □ 131

?

12 □ COMPANY PROFILES □ 133

(Business overview, Products/Solutions/Services offered, Recent Developments, MNM view)\*

12.1 □ KEY PLAYERS □ 133

12.1.1 □ SPIRAX-SARCO ENGINEERING PLC □ 133

TABLE 118 □ SPIRAX-SARCO ENGINEERING PLC: COMPANY OVERVIEW □ 133

FIGURE 41 □ SPIRAX-SARCO ENGINEERING PLC: COMPANY SNAPSHOT □ 134

TABLE 119 □ SPIRAX-SARCO ENGINEERING PLC: PRODUCTS/SOLUTIONS/SERVICES OFFERED □ 134

TABLE 120 □ SPIRAX-SARCO ENGINEERING PLC: PRODUCT LAUNCHES □ 135

TABLE 121 □ SPIRAX-SARCO ENGINEERING PLC: DEALS □ 135

12.1.2 □ EMERSON ELECTRIC CO. □ 137

TABLE 122 □ EMERSON ELECTRIC CO.: COMPANY OVERVIEW □ 137

FIGURE 42 □ EMERSON ELECTRIC CO.: COMPANY SNAPSHOT □ 138

TABLE 123 □ EMERSON ELECTRIC CO.: PRODUCTS/SOLUTIONS/SERVICES OFFERED □ 138

TABLE 124 □ EMERSON ELECTRIC CO.: DEALS □ 139

12.1.3 □ THERMAX LIMITED □ 141

TABLE 125 □ THERMAX LIMITED: COMPANY OVERVIEW □ 141

FIGURE 43 □ THERMAX LIMITED: COMPANY SNAPSHOT □ 142

TABLE 126 □ THERMAX LIMITED: PRODUCTS/SOLUTIONS/SERVICES OFFERED □ 142

12.1.4 □ SCHLUMBERGER LIMITED □ 144

TABLE 127 □ SCHLUMBERGER LIMITED: COMPANY OVERVIEW □ 144

FIGURE 44	SCHLUMBERGER LIMITED: COMPANY SNAPSHOT	145
TABLE 128	SCHLUMBERGER LIMITED: PRODUCTS/SOLUTIONS/SERVICES OFFERED	145
12.1.5	VELAN INC.	146
TABLE 129	VELAN INC.: COMPANY OVERVIEW	146
FIGURE 45	VELAN INC.: COMPANY SNAPSHOT	146
TABLE 130	VELAN INC.: PRODUCTS/SOLUTIONS/SERVICES OFFERED	147
TABLE 131	VELAN INC.: DEALS	147
12.1.6	WATTS WATER TECHNOLOGIES, INC.	148
TABLE 132	WATTS WATER TECHNOLOGIES, INC.: COMPANY OVERVIEW	148
FIGURE 46	WATTS WATER TECHNOLOGIES, INC.: COMPANY SNAPSHOT	149
TABLE 133	WATTS WATER TECHNOLOGIES, INC.: PRODUCTS/SOLUTIONS/SERVICES OFFERED	149
12.1.7	ARMSTRONG INTERNATIONAL INC.	150
TABLE 134	ARMSTRONG INTERNATIONAL INC.: COMPANY OVERVIEW	150
TABLE 135	ARMSTRONG INTERNATIONAL INC.: PRODUCTS/SOLUTIONS/SERVICES OFFERED	150
TABLE 136	ARMSTRONG INTERNATIONAL INC.: DEALS	151
12.1.8	TLV CO., LTD.	152
TABLE 137	TLV CO., LTD.: COMPANY OVERVIEW	152
TABLE 138	TLV CO., LTD.: PRODUCTS/SOLUTIONS/SERVICES OFFERED	152
TABLE 139	TLV CO., LTD.: PRODUCT LAUNCHES	153
12.1.9	FORBES MARSHALL	154
TABLE 140	FORBES MARSHALL: COMPANY OVERVIEW	154
TABLE 141	FORBES MARSHALL: PRODUCTS/SOLUTIONS/SERVICES OFFERED	154
12.1.10	XYLEM	155
TABLE 142	XYLEM: COMPANY OVERVIEW	155
FIGURE 47	XYLEM: COMPANY SNAPSHOT	156
TABLE 143	XYLEM: PRODUCTS/SOLUTIONS/SERVICES OFFERED	156
12.2	OTHER PLAYERS	157
12.2.1	WATSON MCDANIEL	157
TABLE 144	WATSON MCDANIEL: COMPANY OVERVIEW	157
12.2.2	MIYAWAKI INC.	158
TABLE 145	MIYAWAKI INC.: COMPANY OVERVIEW	158
12.2.3	HAWA ENGINEERS LTD.	159
TABLE 146	HAWA ENGINEERS LTD.: COMPANY OVERVIEW	159
12.2.4	ARI-ARMATUREN	160
TABLE 147	ARI-ARMATUREN: COMPANY OVERVIEW	160
12.2.5	VENN CO., LTD.	161
TABLE 148	VENN CO., LTD.: COMPANY OVERVIEW	161
12.2.6	AYVAZ	162
TABLE 149	AYVAZ: COMPANY OVERVIEW	162
12.2.7	NETA METAL WORKS	163
TABLE 150	NETA METAL WORKS: COMPANY OVERVIEW	163
12.2.8	THERMOMEGATECH, INC.	164
TABLE 151	THERMOMEGATECH, INC.: COMPANY OVERVIEW	164
12.2.9	TUNSTALL	165
TABLE 152	TUNSTALL: COMPANY OVERVIEW	165
12.2.10	THERMAL ENERGY INTERNATIONAL INC.	166
TABLE 153	THERMAL ENERGY INTERNATIONAL INC.: COMPANY OVERVIEW	166

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12.2.11	BARNES & JONES, LLC	167
TABLE 154	BARNES & JONES, LLC: COMPANY OVERVIEW	167
12.2.12	ESCO GROUP OF COMPANIES	168
TABLE 155	ESCO GROUP OF COMPANIES: COMPANY OVERVIEW	168
12.2.13	UNITED BRASS WORKS	169
TABLE 156	UNITED BRASS WORKS: COMPANY OVERVIEW	169
12.2.14	COLTON INDUSTRIES	170
TABLE 157	COLTON INDUSTRIES: COMPANY OVERVIEW	170
12.2.15	RICHARDS INDUSTRIALS	171
TABLE 158	RICHARDS INDUSTRIALS: COMPANY OVERVIEW	171
*Details on Business overview, Products/Solutions/Services offered, Recent Developments, MNM view might not be captured in case of unlisted companies.		
?		
13	ADJACENT AND RELATED MARKETS	172
13.1	INTRODUCTION	172
13.2	STUDY LIMITATIONS	172
13.3	INDUSTRIAL VALVES MARKET, BY COMPONENT	173
13.3.1	INTRODUCTION	173
FIGURE 48	INDUSTRIAL VALVES MARKET, BY COMPONENT	173
TABLE 159	INDUSTRIAL VALVES MARKET, BY COMPONENT, 2019-2022 (USD MILLION)	173
TABLE 160	INDUSTRIAL VALVES MARKET, BY COMPONENT, 2023-2028 (USD MILLION)	173
13.4	ACTUATORS	174
13.4.1	PNEUMATIC ACTUATORS	174
13.4.1.1	Diaphragm actuators	174
13.4.1.1.1	Suitable for control valves used in oil & gas industry	174
13.4.1.2	Piston actuators	174
13.4.1.2.1	Designed for butterfly valves used in food, chemicals, and pharmaceutical industries	174
13.4.2	ELECTRIC ACTUATORS	174
13.4.2.1	Wide use in water & wastewater treatment and chemical plants to boost segmental growth	174
13.4.3	HYDRAULIC ACTUATORS	175
13.4.3.1	Integration of hydraulic actuators in HVAC, fire protection, and irrigation systems to propel market growth	175
TABLE 161	ACTUATORS: INDUSTRIAL VALVES MARKET, BY TYPE, 2019-2022 (USD MILLION)	175
TABLE 162	ACTUATORS: INDUSTRIAL VALVES MARKET, BY TYPE, 2023-2028 (USD MILLION)	175
13.5	VALVE BODY	175
13.5.1	RIISING DEMAND FOR VALVE BODIES FEATURING HIGH CORROSION RESISTANCE AND BETTER CHEMICAL COMPATIBILITY TO SUPPORT SEGMENTAL GROWTH	175
13.6	OTHER COMPONENTS	176
14	APPENDIX	177
14.1	INSIGHTS FROM INDUSTRY EXPERTS	177
14.2	DISCUSSION GUIDE	178
14.3	KNOWLEDGESTORE: MARKETSandMARKETS? SUBSCRIPTION PORTAL	180
14.4	CUSTOMIZATION OPTIONS	182
14.5	RELATED REPORTS	182
14.6	AUTHOR DETAILS	183

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