Asia-Pacific Industrial Valves - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 155 pages | Mordor Intelligence

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Report description:

The Asia-Pacific Industrial Valves Market size is estimated at USD 21.98 billion in 2024, and is expected to reach USD 28.95 billion by 2029, growing at a CAGR of 5.67% during the forecast period (2024-2029).

Key Highlights
-The factors driving the market are increasing demand for valves from water treatment plants and from the oil and gas industry.
-The COVID-19 pandemic was a major challenge for the industrial valves market as it directly affected the manufacturer's supply chain across the globe and shut down the production facilities to minimize the risk of virus spread.
-Further, the need for enabling valves for a wider range of applications in the downstream market is contributing to the growth of the Asia-Pacific valves market.
-China accounts for the largest share of the Asia-Pacific industrial valves market.

Asia-Pacific Industrial Valves Market Trends

Growing Demand in the Oil and Gas Industry

- The upstream oil and gas industry is the largest user of valves to outfit millions of wellhead 'Christmas trees' that usually include 3 to 5 valves per tree in sizes of 2' to 8', as well as to segment and control flow through millions of miles of gathering pipelines (2' to 20' valves) and cross-country trunk pipelines (up to 60' or larger) required to bring the crude oil and gas to refineries, and the refined product (gasoline, diesel, natural gas) to end-user markets.

- With the increasing pipeline across the countries, the need for storage terminals to store the hydrocarbons also increases. Therefore, Asia-Pacific countries are planning to invest in storage terminals to meet the storage demand.
- Asia-Pacific has dominated the oil and gas downstream market, with most of the demand coming from China, Southeast Asian countries, and India. The energy demand is anticipated to grow by 50-60% in two decades.
- China is expected to build 23 gas storage facilities by 2030, with an investment of around USD 8.5 billion. Completing the storage facilities and the upcoming gas pipelines in the country are expected to boost the midstream sector. As a result, the demand for petroleum products is expected to cross 650 MT by the mid-decade, with the transportation sector having the highest demand of nearly 370 MT.
- Several petrochemical projects are planned to be constructed in the region. For example, China is expected to witness 512 petrochemical projects commence operations during 2021-2025. According to a petrochemicals report published by the International Energy Agency (IEA), nearly all regions except Europe may increase the production of primary chemicals by 2050. However, the most significant capacity growth is seen in Asia-Pacific.
- SapuraOMV announced an FID on the Jerun project offshore Sarawak in April 2021 and awarded the engineering, procurement, construction, installation, and commissioning contract for the project's central processing platform to the Malaysia Marine and Heavy Engineering (MMHE). The development is worth USD 1.5 billion in Greenfield.
- Such factors are expected to augment the demand for industrial valves.

India is Expected to Register the Fastest Growth

- India is one of the fastest-growing countries in terms of manufacturing sectors and machinery, giving rise to the need for industrial valves. The government provides benefits to companies setting up manufacturing units. It also outlines various policies to boost the manufacturing sector. For instance, India outlined a plan in August 2021 to reach its goal of USD 1 trillion in manufactured goods exports.
- India is among the five largest producers of electricity worldwide. As of September 2021, the national electric grid in India had an installed capacity of 388.134 GW.
- India also nurtures a robust mining industry. As of FY 2021, the number of reporting mines in India was estimated at 1,229, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 684.
- According to the Indian Economic Survey 2021, the domestic market is expected to grow three-fold in the next decade. India's domestic pharmaceutical market was estimated at USD 42 billion in 2021. It is likely to reach USD 65 billion by 2024 and further expand to USD 120-130 billion by 2030.
- The oil and gas sector is among the eight core industries in India, playing a major role in influencing decision making for all the other important sections of economy. India's oil demand is projected to rise at the fastest pace in the world to reach 10 million barrels per day by 2030.
- According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 billion cubic metres (bcm), registering an average annual growth of 9% until 2024.
- India also nurtures a robust mining industry. As of FY21, the number of reporting mines in India were estimated at 1,229, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals 684. According to the official data published by the Indian Brand Equity Foundation (IBEF), in the first quarter of FY22, iron ore exports reached USD 1.7 billion, registering an increase of 168% YoY.
- All these factors are likely to increase the demand for industrial valves in India during the forecast period.

Asia-Pacific Industrial Valves Industry Overview

The Asia-Pacific industrial valves market is fragmented, with no player capturing a significant share in the market. Some of the major players in the market include (not in any particular order) Emerson Electric Co., KITZ Corporation, Flowserve Corporation, Baker Hughes, and IMI Critical Engineering.

Additional Benefits:

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

Table of Contents:

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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