

Control Valve - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Control Valve Market size is estimated at USD 7.43 billion in 2024, and is expected to reach USD 13.08 billion by 2029, growing at a CAGR of 12% during the forecast period (2024-2029).

Over the projection period, it is expected that increasing recent investments in pipeline and infrastructure expansion will boost demand for control valves.

Key Highlights

- Advancements in technology have shaped innovative solutions that can improve process plants to become increasingly efficient by streamlining their operations. As industry requirements evolve and change, control valves and valve automation solutions suppliers are expected to continue developing products and processes that address these new challenges.
- The control valve market growth is driven by factors such as the increasing need for wireless infrastructure to monitor equipment in various plants, augmented focus on automation, and expanding number of process industry establishments.
- Valve technology with embedded processors and networking capabilities is becoming more popular in essential industries like oil and gas and pharmaceuticals. These technologies will function with sophisticated monitoring equipment and will be coordinated through a central control station.
- Control valves with a high number of cycles and the ability to withstand high temperatures have been developed in response to market demand. Furthermore, opportunities and new potential uses for control valves have been made possible by the growing emphasis on investing in alternative energy sources, especially renewable energy. For instance, the IEA predicts that 70% of all global energy investment will go toward renewable energy.
- Besides, because manufacturing automation is proliferating, control valve suppliers are attempting to enhance their market positions through mergers and acquisitions. For instance, in October 2021, Armstrong International finalized the acquisition of

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Leslie Controls, a producer of steam regulators, industrial pumps, water heaters, and control systems. Various control valves and steam water heaters from Leslie were included in the deal.

-The outbreak of COVID-19 has resulted in an economic crisis across the world. The pandemic has severely affected the oil and gas industry, with oil prices slashing down. Significant oil producers ran out of storage space for extracted oil, and the demand declined. According to the American Petroleum Institute's April 2020 Monthly Statistical Report, the petroleum demand in the United States declined nearly by 27% to 14.2 million barrels per day (b/d).

-This scenario has resulted in a massive gap between supply and demand. The oil and gas sector is one of the key industries using control valves. New oil and gas exploration projects, transportation pipeline projects, and maintenance activities are some of the major sources of demand for control valves in the global market.

Control Valve Market Trends

Control valves in Energy Sources to Drive the Market Growth

- One of the crucial market drivers is the thrust on renewable energy projects. A rapidly growing number of solar thermal energy plants have increased the application areas of control valves. However, inefficient logistics and supply systems worldwide are expected to hinder the control valve market.

- Advancements in sensor and valve technology have enabled manufacturers in the Energy sources industry to up their manufacturing capabilities by reducing the overall cost of equipment ownership, maximizing uptime, and lowering maintenance costs.

- With the increased emphasis on renewable energy projects, which sparked a sharp rise in the number of solar thermal energy plants, several regions have also seen raised application areas for control valves. A workforce is also driving the demand for renewable energy projects with a high level of competence and a force with plenty of financing options.

- Moreover, energy companies are looking for oil and gas production opportunities in the region, owing to the growing regional demand. For instance, in November 2021, the Bureau of Ocean Energy Management (BOEM) held an oil and gas lease sale for the Gulf of Mexico. This lease sale attracted over USD 191 million in bids for 308 blocks. In the lease sale, a total of 33 companies submitted 317 proposals.

- The implementation of new technologies by manufacturers across industries has aided the control valve industry in creating new accessories that, in conjunction with aseptic valves, offer high levels of control and complete and accurate status of a valve.

North America to Hold Significant Market Share

- North America is one of the world's most significant markets for control valves. In both the United States and Canada, there is immense demand from various industries, including oil and gas, electricity, food and packaging, and chemicals. With rapid industrial automation, the region is expected to spearhead the need for control valves.

- Rapid industrialization and the growing transportation sector in these nations are expected to increase the demand for oil and gas. The need to provide potable water to the ever-increasing population also leads to the setting up of desalination plants, further resulting in the demand for control valves. Waste and wastewater management is also a considerable segment expected to drive future demand.

- The United States plays a critical role in increasing the demand from the region when compared to Canada. The country has an increasing demand from almost all the end-user segments, especially from the oil and gas, refining, and power generation segments.

- Major industries in the country, such as oil and gas, renewable energy, and water and wastewater treatment, are moving toward

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valve technology with embedded processors and networking capability to work alongside sophisticated monitoring technology coordinated through a central control station.

- Oil production in the United States continues to expand rapidly. For instance, ExxonMobil, one of the leading oil producers in the country, announced its plans to increase the production activity in the Permian Basin of West Texas by producing more than 1 million barrels per day (bpd) of oil equivalent by as early as 2024. This is equivalent to an increase of nearly 80% compared to the present production capacity. Similarly, Chevron is expected to increase its net oil-equivalent production to reach 600,000 bpd by 2020 and 900,000 bpd by 2023.

- The region has also witnessed increased application areas of control valves with the increased thrust on renewable energy projects, which led to the rapid increase in the number of solar thermal energy plants. The region features wind, solar, geothermal, hydro, and biomass resources. Ample financing opportunities and a highly skilled workforce are the other factors driving the demand for renewable energy projects.

Control Valve Industry Overview

The control valve market is moderately competitive and consists of several significant players. With the growing demand for control valves, many new companies are increasing their market presence, tapping customers across emerging economies.

- May 2022 - Flowserve announced that it had improved the design of the Valtek FlowTop control valve to meet the global requirements for general service and moderately severe service applications. The new FlowTop General Service valve builds on the proven FlowTop GS and Valtek GS control valves to meet a broad range of requirements by providing: One standardized, versatile control valve, Precision control, A variety of trim and packing options, and Simplified maintenance.

Additional Benefits:

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

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