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Industrial Static Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 242 pages | Mordor Intelligence

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Report description:

The Industrial Static Equipment Market size is estimated at USD 171.96 billion in 2024, and is expected to reach USD 213.67 billion by 2029, growing at a CAGR of 4.44% during the forecast period (2024-2029).

The exploration and refining of oil and gas have increased due to the remarkable progress made in the worldwide production of crude oil and other hydrocarbons. With the massive industrialization and urbanization that has resulted from the revolution in a variety of industries, including the automobile, pharmaceutical, telecommunication, and manufacturing, petroleum is now a crucial component of development.

Key Highlights
-The market numbers provided in the study indicate the overall sales of static industrial equipment across types, such as valves, furnaces/boilers, heat exchangers, and pressure vessels. The further market is also segmented into an end-user industry which indicates the sales of several types of static industrial equipment across several industries such as oil and gas, Power generation, Chemical & petrochemical, Water & Wastewater, Other Process industries, and other discrete industries.
-The food and beverage industry is also among the major industries wherein the demand for static equipment is expected to grow further. The increasing consumption of processed and packaged foods globally is one of the major contributors to the growth of the industry. According to the US Census Bureau, total sales for retail and food services from May 2022 through July 2022 were up by 9.2% from the same period last year.
-The oil and gas industry has been among the key contributors to the growth of almost all industries. This was due to the fact that power is required to run any industrial establishment, and until the recent developments in renewable sources, power was used to be fulfilled primarily by oil and gas.
-The oil and gas industry is among the major consumers of static industrial equipment, such as boilers, furnaces, piping, and

valves, as the entire oil exploration and production activity involves several processes that are carried out at different places.
-The outbreak of COVID-19 has had a notable impact on the growth of the industrial sector, which in turn impacted the growth of the studied market. According to Eurostat, industrial production in the European Union declined by 7% in 2020. The decline in production activities has had an adverse impact on the demand for major industrial static equipment as major industries put a hold on future expansion activities and investment in establishing new facilities.

Industrial Static Equipment Market Trends

Rapid Industrialization Drives the Market Growth

- The industrial sector has been an engine for the world's economic prosperity since the onset of the industrial revolution. According to the World Bank, the estimated value added by the manufacturing sector to the global economy was around 17.01% in 2021. The growing demand for manufactured products and the role the industrial sector plays in stimulating the growth of other sectors through its outputs are expected to drive the development of the industrial sector during the forecast period.
- As static industrial equipment such as boilers, valves, heat exchangers, furnaces, etc. plays a pivotal role within the industrial establishments to help them achieve their operational targets, they are also expected to follow a similar growth pattern considering their direct co-relation with the industrial sector growth.
- The industrial sector has been the backbone of major economically developed countries such as the United States, China, Japan, etc. For instance, according to the data provided by the United Nations Statistics Division (UNSD), the value added by the manufacturing industry to the GDP of the United States, Japan, and Germany amounted to USD 2,272 billion, USD 1.033.6 billion, and USD 697.3 billion, respectively. As these countries are increasingly investing and framing supportive regulations to bolster the industrial sector, the demand for static industrial equipment is also expected to grow further during the forecast period.
- Additionally, the Asia-Pacific region is expected to be the leader in industrial sector growth, as the favorable government regulations, large populations, and the availability of low-cost labor attract global players to set up their base in the region. Countries like China, Taiwan, India, etc., have been among the favorite destinations of global companies. For instance, According to the Department for Promotion of Industry and Internal Trade (DPIIT), the total foreign direct investment (FDI) received by India in the financial years 2021-22 stood at USD 58.77 billion, of which the automotive industry received FDI worth USD 32.84, chemical manufacturing sector received USD 19.45 billion. The FDI received by the drug and pharmaceutical industry amounted to USD 19.41 billion.
- A similar trend has been observed across other countries as well. For instance, in September 2022, The Malaysian Investment Development Authority (MIDA) announced that the government has attracted approved investment worth USD 27.5 billion in its manufacturing, services, and primary sectors in the first half of 2022.

Asia Pacific is Expected to be the Fastest Growing Market

- The Asia Pacific market is predicted to develop rapidly due to increased investment, increased government measures to enhance infrastructures and promote LNG exploration, and the existence of important firms operating in growing countries, including China and India, in this area. For instance, in January 2021, the Gurugram Metropolitan Development Authority (GMDA) began a trial project for its water management technology in around ten places around Basai and Dhanwapur. The project's goal is to monitor, control, and regulate the flow of the city's underground water tanks. In the subterranean tanks, a flow control valve, an ultrasonic fluid flow meter, and a level meter will be installed as part of the project.
- China is the pioneer in oil & gas production in Asia-Pacific because of its oil & gas exploration expenditure. The nation has the most oil rigs, followed by India, which has also made steady improvements. Furthermore, numerous institutes are conducting

research and development initiatives in several nations to increase equipment performance and encourage investment in the industry. For instance, in March 2022, China intends to invest CNY 81.5 billion in upstream exploitation, particularly in the crude oil foundations in the Shunbei and Tahe areas and natural gas resources in Sichuan province and the Interior Mongolia region. Increasing demand for oil & gas exploration will increase the demand for static equipment, boosting the market growth.
- The Asia Pacific area is home to several of the world's major check valve manufacturers. Increasing demand for safer applications and increased R&D efforts linked to automatic valves are some significant factors fueling industry development in the Asia Pacific. Furthermore, industrial research has widened the applicability of valves in many sectors, including energy & power, and chemicals, notably in China. Check valves are employed in the energy & power, oil & gas, and water & wastewater treatment sectors to regulate medium flow throughout the network, commence, stop, or control the movement, and provide secure and effective processing automation.
- The region's concentrated populace, significant consumer income, large-scale industry, and increasing urbanization are important drivers driving the region's industrial valve expansion. India, China, and Southeast Asian countries are among the region's fast-growing economies. Because of the region's growing metropolitan population, there is a strong need for modern and enhanced wastewater treatment facilities.
- The increasing demand for enhanced water and wastewater management techniques, rising government initiatives for treating wastewater, and the growing necessity for appropriate water usage are driving the need for static equipment in the Asia-Pacific region.

Industrial Static Equipment Industry Overview

Industrial Static Equipment Market is expected to be moderately high and remains the same over the forecast period. Major companies like Schlumberger Limited, AKO Armaturen& Separationstecchink GMBH, AVK Group, EG Valves LeserGMBH & CO. KG are also making partnerships and launching new products to retain their market position.

- July 2022 - Alfa Laval collaborated with SSAB, the global Swedish steel company, on developing and commercializing the world's first heat exchanger made of fossil-free steel. The goal is to have the first hydrogen-reduced steel unit ready by 2023. The collaboration is also a significant step toward Alfa Laval's goal of becoming carbon neutral by 2030.
- March 2022 - AVK Group launched a new line of premium 100 gate valves. Premium 100 gate valves offer corrosion and wear resistance. They are ideal for installation in locations where excavation is not feasible and where long life and maximum safety are required. This could include busy roads, public and tourist attractions, coastal areas, or areas contaminated with oil or gasoline.

Additional Benefits:

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

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