

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

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Report description:

The global valves market was valued at USD 79.9 billion in the previous year and is expected to register a CAGR of 5.39%, reaching USD 108.2 billion by the next five years.

Key Highlights

- A valve controls the flow and pressure within a system or process. It forms an essential piping system component that conveys liquids, gases, vapors, slurries, etc. Hence, the growing investment in infrastructure development and the automation of industries are driving the growth of the studied market.
- Rising investments in pipeline infrastructure in the oil and gas sector are expected to boost the installation of industrial valves. Additionally, many developing countries are witnessing increased water supply and sanitation projects by governments, which will likely propel the sales of industrial valves for domestic and agricultural applications. For instance, in May 2022, China announced plans to expand the region's natural gas pipeline grids over the next four years, which would enable it to transport greater volumes to more clients and utilities. Such developments will enhance the demand for industrial valves in the country.
- Furthermore, the growth in investments made by various countries to develop the water and wastewater infrastructure is another major factor driving the studied market's growth, as valves are widely used in water and wastewater plants and distribution pipelines. For instance, in 2022, the Asian Infrastructure Investment Bank (AIIB) approved two major projects: the Dam Rehabilitation and Improvement Project in India and the Bukhara Region Water Supply and Sewerage Project, Phase II in Uzbekistan.
- Many companies are leveraging emerging technologies such as artificial intelligence (AI) and industrial Internet of Things (IIoT) to minimize unplanned downtime and other unfavorable incidents due to valve failures. Valves equipped with sensors are also being increasingly adopted to reduce failures and overall maintenance costs. Adoption of these advanced valves is expected to further boost the market over the forecast period.

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-The global valve market has many players offering a broad range of solutions targeting applications across various end-user industries. This significantly drives competition among the vendors, encouraging them to develop innovative solutions and adopt unique business strategies to expand their market presence. Hence, the growing market competitiveness is anticipated to drive the studied market's growth further during the forecast period.

-However, the market players need to comply with the various certifications and policies of different regions with respect to valve manufacturing, resulting in diversity in product specifications due to the widespread application of valves in several end-user industries. This acts as a restraint for market growth as the companies have to amend the same product according to the regional policies, making it difficult for them to achieve an ideal cost of installation.

-The COVID-19 pandemic had a negative impact on the oil and gas industry, with oil prices slashing drastically. The decline in the demand for oil and gas due to various restrictions imposed by governments worldwide created a huge gap between supply and demand. Besides oil and gas, water and wastewater treatment and energy and power industries are also among the key end-users of valves. All these industries also witnessed reduced demand due to the global pandemic. However, with the restrictions lifted from almost everywhere, these industries have started recovering gradually, which will accelerate the market growth going forward during the forecast period.

Valves Market Trends

Oil and Gas Vertical Accounts for a Major Market Share

- Many oil and gas operations, such as refining and distribution, rely on pipeline systems. Infrastructure and trustworthy control systems are, therefore, crucial in the business. Oil and gas valves are essential to ensure the safety of the industrial operations of pipelines.

- As an important part of any piping system, valves can be used to control flow rates, isolate and protect equipment, and guide and direct the refining process of crude oil. For instance, gate valves, which are linear motion devices used to open and close the flow of fluid, are commonly used in many piping and pipeline applications.

- With the oil and gas industry expanding owing to a growing demand for petroleum products, vendors operating in the market are launching innovative solutions, targeting applications of the oil & gas industry. For instance, in February 2022, CIRCOR International, Inc. launched its new CIR 3100 control valve. According to the company, the valve is designed for both low and high-pressure drop services and severe applications, including upstream, midstream, and downstream oil and gas, processing, and power generation industries, as well as the maritime and renewables sectors.

- In recent years, the increase in oil and gas exploration and production (E&P) activities is a major trend responsible for driving market growth. Besides, many countries are making heavy investments in drilling activities to tap unconventional resources, creating a positive outlook for the global valves market. For instance, the pace of oil and gas drilling in Canada in 2022 is expected to exceed the pre-pandemic levels. As per the Canadian Association of Energy Contractors, the number of oil and gas wells to be drilled in 2022 is forecasted to rise by 27% to 6,457, which is the highest since 2018.

- Furthermore, the growing demand for oil & gas is driving investment in oil and gas pipeline infrastructure, which in turn is creating opportunities in the studied market. For instance, according to the Global Energy Monitor organization, the East Asian region leads the chart with an estimated investment in under development oil & natural gas pipeline of USD 99.5 billion.

Asia Pacific Market to Grow Significantly

- Due to the growing development in manufacturing and R&D activities in various industries across the Asia Pacific countries, the region holds a high market share. Further, the rising number of initiatives taken to ensure the safety of the workers in industries

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such as chemicals and oil and gas also support the market growth in the region.

- India is one of the fastest-growing countries in manufacturing sectors and machinery, creating a significant demand for industrial valves. The Indian government provides benefits to companies setting up manufacturing units. It has also outlined various policies to boost the manufacturing sector. For instance, the Indian government has outlined a plan to take the value of its manufactured goods exports to USD 1 trillion by 2030.

- Considering the growth potential, many vendors are expanding their presence in India. For instance, in February 2022, Emerson launched a new integrated manufacturing facility in Chennai, India, to serve the company's local and global customers. This facility will manufacture fluid control and pneumatics products, including solenoid valves and pneumatic valves, among others.

- Furthermore, China continues to account for a significant market share due to the growing industrial activities across the region and the rise in the number of manufacturing plants for oil and gas, chemical, and water, among others. This has increased the demand for industrial valves that can handle high pressure. For instance, in April 2022, SUEZ was awarded a 30-year build-and-operate contract for an industrial wastewater treatment plant in Changshu, China, through a local joint venture. The SUEZ joint venture is responsible for designing, constructing, and operating the wastewater treatment plant, which is expected to be commissioned in 2024.

Valves Industry Overview

The global valves market is characterized by moderate competitiveness and features several influential players. Currently, these key actors hold significant market shares and are actively expanding their customer bases internationally. To bolster their market presence and enhance profitability, these industry leaders engage in strategic collaborations. Notable market players include Emerson Co. Ltd., Alfa Laval Corporate AB, Flowserve Corporation, and Crane Co.

In June 2023, Flowserve Corporation made a noteworthy announcement, stating that its Valtek Valdisk high-performance butterfly valve has received licensor approval for use in pressure swing adsorption (PSA) applications. This approval was granted following the successful completion of a rigorous one-million-cycle endurance test. The newly designed valve is specifically tailored for applications in oil refineries, chemical plants, and other facilities where control valves are required to maintain tight shutoff capabilities amidst high cycles and bi-directional flows.

In May 2023, Emerson introduced the ASCO Series 209 proportional flow control valves. These valves are designed to meet the highest standards in terms of pressure rating, precision, energy efficiency, and flow characteristics. They are also compact in architecture. The Series 209 valves enable precise regulation of fluid flow in a wide range of devices that demand exacting performance, such as those used in the Heating, Ventilation, and Air Conditioning (HVAC) industry, medical equipment, and the food and beverage sector.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions? and Market Definition?
- 1.2 Scope of the Study?

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness-Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Consumers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Intensity of Competitive Rivalry
 - 4.2.5 Threat of Substitutes
- 4.3 Industry Value Chain Analysis
- 4.4 Impact of COVID-19 Outbreak on the Industry

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rise in Infrastructure-Related Developments
 - 5.1.2 Adoption of Emerging Technologies
- 5.2 Market Challenges
 - 5.2.1 Lack of Standardized Policies

6 MARKET SEGMENTATION

- 6.1 By Type
 - 6.1.1 Ball
 - 6.1.2 Butterfly
 - 6.1.3 Gate/Globe/Check
 - 6.1.4 Plug
 - 6.1.5 Control
 - 6.1.6 Other Types
- 6.2 By End-User Vertical
 - 6.2.1 Oil and Gas
 - 6.2.2 Power Generation
 - 6.2.3 Chemical
 - 6.2.4 Water and Wastewater
 - 6.2.5 Mining
 - 6.2.6 Other End User Verticals
- 6.3 By Geography
 - 6.3.1 North America
 - 6.3.2 Europe
 - 6.3.3 Asia Pacific
 - 6.3.4 Latin America
 - 6.3.5 Middle East and Africa?

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 Emerson Electric Co.
 - 7.1.2 Schlumberger Limited
 - 7.1.3 Alfa Laval Corporate AB

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- 7.1.4 Flowserve Corporation
- 7.1.5 Crane Co.
- 7.1.6 Rotork plc
- 7.1.7 IMI Critical Engineering
- 7.1.8 Samson Controls Inc.
- 7.1.9 KITZ Corporation
- 7.1.10 Spirax Sarco Limited

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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