

Solenoid Valve Market - Forecasts from 2021 to 2026

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Abstracts

The global solenoid valve market is expected to grow at a compound annual growth rate of 3.88% over the forecast period to reach a market size of US\$5.256 billion in 2026 from US\$4.026 billion in 2019. The solenoid valve market is estimated to grow in the coming years. These solenoid valves are used across numerous industries like oil and gas, chemical and petrochemical, food and beverages, automotive, and various others. With growth in the end-user industries the market for solenoid market will also grow.

Impact of COVID-19 on the market

The outbreak of COVID-19 has had a significant impact on the solenoid valve market. The lockdown restrictions across various countries caused the production process to halt. The decline in the demand from the end-user industries negatively affected the market of solenoid valves. Post COVID, with the revival of the economies the demand from the end-user industries for the solenoid valves will rise thereby boosting the market growth.

Market Drivers

The solenoid valves are used extensively across various industries from industrial machinery to home appliances. Some of the benefits of using solenoid valves are that they are almost noiseless and accurate and are fast-acting. In factories the solenoid valves are used to control machines, dose, mix or restrict the flow of gas or liquid. For instance, solenoid valves are used in beverages industries in order to pour exact amount of drink into the bottles. As the beverages industry will prosper the demand for solenoid volves will also increase.

Solenoid valves are also used in the agriculture sector, in devices such as in automatic sprinklers. Irrigation is essential for the agricultural produce therefore the demand for

automatic sprinklers will only rise and so will the demand for solenoid valves. Due to the increased production and industrial activities around the world, the water treatment industry is projected to account for a major market portion over the forecast period mainly due to the vast dumping of industrial waste and effluent in water bodies. This depicts the deteriorating wastewater problem and solenoid valves play a key role in controlling the industrial water processes.

The solenoid valve technology is used extensively in oil and gas firms as well as by OEMs i.e., original equipment manufacturers that produce gas heating equipment. An increase in the investment by the government in the oil and gas firms will help boost the market of solenoid valves. The demand for hybrid electric vehicle and electric vehicles is increasing therefore the demand for new and innovative solenoid valves is also increasing. The demand for customized valves, pinch valves and micro-miniature valves has been gaining prominence.

Stainless steel solenoid valves are used in the food industry. Solenoid valves are commonly used in the Fruit and Vegetable Canneries, Meat and Abattoir Industry, Salting Systems, Beverage (Soft Drinks, Wines, Spirits) and Ready Meal Industry, Fish Canneries, Milk and Cheese Dairy Industry, Oils and Fats Industry and Animal Feed Production Industry. Such extensive use of solenoid valves across so many industries will boost their demand in the market.

Market Restraints

Some of the disadvantages of using solenoid valves are that they are sensitive to voltage, the valve can partly close if the magnetic field is not set up correctly and replacement of coil during the lifetime of the valve.

Asia Pacific region to witness lucrative growth in the market.

The solenoid valve market in the Asia Pacific region is estimated to grow in the forecast period. Japan in the Asia Pacific region is one of the fastest growing market. Increase in the development of industries across various countries in the Asia Pacific region will drive the growth of the solenoid valve market. Increase in the government initiatives and funding will help the end-user industries to grow and will thereby boost the market of solenoid valves.

Key Players

The major players in the market of solenoid valves are ASCO Valve, Inc., IMI plc Company, Danfoss A/S, Christian B?rkert GmbH & Co. KG, SMC Corporation of America, GSR Ventiltechnik GmbH & Co. KG, ODE S.r.l., KANEKO SANGYO Co., Ltd, CEME S.p.A., CKD Corporation, TAKASAGO ELECTRIC INDUSTRY CO., LTD., Parker Hannifin Corp. and Ningbo kailing pneumatic co., Ltd. among others. The companies compete with each other on the grounds of innovating new solenoid valve technology that provides better performance. The major players focus on providing industry specific solenoid valves in order to gain larger share than their competitors.

Segmentation

By Type

Direct Acting

Two Way

Three Way

Others

By End-User

Automotive

Chemical & Petrochemical

Water & Wastewater

Oil and Gas

Others

By Geography

North America

U.S.

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

U.K

Germany

Italy

France

Others

Middle East and Africa

Israel

Saudi Arabia

Others

Asia-Pacific

China

Japan

India

Others

Note: The report will be dispatched in 2 business days.

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- 9.10. CKD Corporation
- 9.11. TAKASAGO ELECTRIC INDUSTRY CO., LTD.
- 9.12. Parker Hannifin Corp.
- 9.13. Ningbo kailing pneumatic co., Ltd.

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