

Asia Pacific Valve Actuator Market Forecast to 2031 - Regional Analysis - by End User (Mining, LNG, Chemical, Oil & Gas, Water & Wastewater, and Others) and Product Type (Electrical, Manual, Hydraulic, and Pneumatic)

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Abstracts

The Asia Pacific valve actuator market was valued at US\$ 7,110.63 million in 2023 and is expected to reach US\$ 11,539.96 million by 2031; it is estimated to register a CAGR of 6.2% from 2023 to 2031.

Increasing Focus on Renewable Energy Sector Boosts Asia Pacific Valve Actuator Market

There is a rise in the shift from fossil fuels to renewable energy to lower emission levels and address the climate crisis. In addition, the adoption of renewable energy results in the reduction of the overall cost needed for power generation. Government spending plays a pivotal role in the rapid progression of clean energy investment and the expansion of clean technology supply chains. According to the latest update of the International Energy Agency's (IEA's) Government Energy Spending Tracker, the amount of money allocated by governments to support investments in clean energy since 2020 has increased to US\$ 1.34 trillion. Direct incentives for manufacturers aimed at bolstering domestic manufacturing of clean energy technologies total ~US\$ 90 billion. Such a rise in investment results in the launch of new renewable energy projects that demand valve actuators for an efficient working environment.

Many market players providing solutions for renewable energy will cater to the needs of the growing renewable energy sector in the coming years. For example, companies such as Valmet and Mecvel Srl provide a range of actuators that can benefit the

renewable energy sector. For example, MecVel's actuators may be used in the hydroelectric field to automate the opening/closing of bulkheads for water flow regulation. Also, Valmet's Neles double-acting and spring return quarter-turn actuators are designed for use in modulating control and on-off service. These actuators offer an extremely long cycle life. They are well-suited for almost any type of rotary valve.

Thus, government spending on renewable energy fuels the actuator market growth in the forecast period.

Asia Pacific Valve Actuator Market Overview

The Asia Pacific valve actuator market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. According to the Institute for Energy Economics & Financial Analysis, China, India, and Indonesia are the largest oil-producing countries in this region. On the other hand, China, Australia, Malaysia, and Indonesia are the largest gas-producing countries in Asia Pacific. The region recorded a 3.1% per annum increase of gas production in 2021, and India, China, Australia, and Pakistan exceeded the production levels recorded in 2019. According to the US Energy Information Administration, crude oil processing, or refinery runs, in China averaged 14.8 million barrels per day in 2023, an all-time high. Thus, the flourishing oil & gas production propels the growth of the valve actuators market in Asia Pacific.

The Asia Pacific valve actuator market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. As per the Gas Report published by the International Energy Agency in 2020, the worldwide trade of LNG is expected to reach 585 billion cubic meters/year by 2025, with an increase of 21% compared to 2019. The expansion of LNG imports, led by China and India, has been contributing to the growth of the gas market in Asian countries. Burgeoning investments in the oil & gas sector further propel oil & gas production. As per the Shell LNG Outlook 2021, the global LNG demand is expected to reach 700 million tons by 2040, and the demand for natural gas continues to grow strongly in Asia Pacific countries, generating the need for gas production. Valve actuators are widely used to control the flow of oil in refineries, processing plants, and other related facilities.

Asia Pacific has a robust oil & gas industry. The rise in population and industrial growth have been propelling energy demands in the region. According to the International Energy Agency (IEA), energy demand in Southeast Asia rose by an average of 3% every year from 2000 till 2020. It is further expected to grow at an average of 5% every year till 2030. As a result, governments in Southeast Asian countries emphasize on

expanding their oil production units by introducing new refineries and expanding the production capacity of the existing oil refineries. According to the Energy Information Administration (EIA), at least nine refinery projects are scheduled for completion by the end of 2030 in Asia and the Middle East. Thus, the need for valve actuators in plants and refineries increases with the expansion of oil production capacities in Asia Pacific.

Asia Pacific Valve Actuator Market Revenue and Forecast to 2031 (US\$ Million)

Asia Pacific Valve Actuator Market Segmentation

The Asia Pacific valve actuator market is categorized into end user, product type, and country.

Based on end user, the Asia Pacific valve actuator market is segmented into mining, LNG, chemical, oil & gas, water & wastewater, and others. The oil & gas segment held the largest market share in 2023.

In terms of product type, the Asia Pacific valve actuator market is categorized into electrical, manual, hydraulic, and pneumatic. The electrical segment held the largest market share in 2023.

By country, the Asia Pacific valve actuator market is segmented into China, Japan, India, South Korea, Australia, and the Rest of Asia Pacific. China dominated the Asia Pacific valve actuator market share in 2023.

Emerson Electric Co; Schlumberger NV; Alfa Laval AB; Flowserve Corp; Crane Company; Rotork Plc; Valmet Oyj; KITZ Corp; IMI Plc; and Volumatic, Inc. are some of the leading companies operating in the Asia Pacific valve actuator market.

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