

# **Ball Valve Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Rising Stem, Floating, and Trunnion Mounted), Material (Stainless Steel, Cast Iron, Cryogenic, Alloy, and Others), and End-Use Industry (Water Management, Oil & Gas, Chemicals, Pharmaceuticals, Energy & Power, and Others)**

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## **Abstracts**

The ball valve market is projected to reach US\$ 22.0 billion by 2028 from US\$ 15.1 billion in 2022; it is expected to record a CAGR of 5.8% during 2023–2028.

Ball valves are used in refinery and gas processing facilities. In gas processing facilities, ball valves are used to control natural gas flow during various processing stages, such as separation, dehydration, and sweetening. In refineries, the valves control the flow of crude oil and refined products during the distillation, cracking, and blending process. Moreover, ball valves are used in storage and distribution facilities to manage the flow of oil and gas into storage tanks and other vessels. As the valve provides tight shutoff and can withstand harsh operating conditions, it becomes an ideal solution for storage and distribution applications. Also, ball valves are used in offshore oil and gas platforms to on-off hydrocarbons and other fluids flow during production and drilling activities. Thus, increasing use of ball valves in various applications in the oil & gas industry is fueling the ball valve market growth.

### **Impact of COVID-19 Pandemic on Ball Valve Market Growth**

The US was the most affected country in North America due to the COVID-19 pandemic. Strict regulations imposed by the US government in Q2 of 2020 restricted all human activities. As a result, there was a temporary suspension of many production

activities in various industries such as industrial chemical, oil & gas, and others, which negatively affected the growth of ball valve market during the pandemic. However, as soon as the lockdown restrictions were lifted and the manufacturing activities restarted in Q1 of 2021, the market started to recover. As the pandemic has risen the adoption of technology in almost all the sectors, the ball valve market players in the region also worked on providing innovative ball valves. In November 2021, Rusco, a water filtration firm, launched a new ball valve that works on an app. It can be easily paired with Apple and Android devices for programme automation, simplifying two primary functions sediment flushing and flow shut-off. Thus, the growing adoption of technology in ball valves will further propel the ball valve market growth during the forecast period.

Asia was the largest chemical producing region across the world in 2022. It represents more than 45% of global chemical manufacturing, according to the European Chemical Industry Council, AISBL. The rising production volume of chemicals and the growing chemical industries across Asia Pacific positively impacted the ball valve market. To facilitate the production of petroleum and petrochemicals in 2022, the Indian government is planning to redraft the policy guidelines of Petroleum, Chemicals, and Petrochemicals Investment Region (PCPIR). Also, the Production Linked Incentives (PLI) scheme by the government of India in key end-use sectors such as textiles and food products is driving the chemicals & petrochemicals sector growth. Expansion of the chemicals & petrochemicals sector contributes to the Asia Pacific ball valve market growth and will create a business opportunity for ball valve manufacturers in the coming years.

Ball valves are used to control the pressure and flow of chemicals in the chemical industry. The leak-proof feature of these valves makes them a suitable option in the industry. According to India Brand Equity Foundation, the Indian chemical industry was valued at US\$ 178 billion in 2019 and is expected to reach around US\$ 304 billion by 2025 with a CAGR of 9.3%. Thus, the growing chemical industry drives the demand for ball valves in the Asia Pacific region.

Smart Valves, SWI Valve Co Ltd, FITOK Group, and EAYUAN METAL INDUSTRIAL CO LTD are a few key players in the Asia Pacific ball valves market. These market players are continuously developing and upgrading their product portfolios to increase their revenue and cater to the demand from various industries. In addition, there is a rise in new product launches by the market players. In November 2022, China-based FITOK Group launched BGP series 3-piece high purity ball valves specially developed to meet the requirements such as degreasing, working pressure reduction, and high and

bi-directional flow rate. These ball valves are designed for the semiconductor, chemical, and specialty gas industries, as they help handle high flow cAsia Pacificity. Also, these valves need low maintenance, which contributes to the overall operational and energy cost saving. Such benefits of ball valves and introduction of new products with enhanced features will positively impact the ball valve market growth in Asia Pacific in the coming years.

Schlumberger Limited, Crane Co., Curtiss Wright Corporation, Emerson Electric Co., Flowserve Corporation, IMI Critical Engineering, KITZ corporation, Valvitalia SpA, Neway valve, and Velan Inc. are a few key ball valve market players.

The overall ball valve market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast of the ball valve market size with respect to all market segments. Also, industry participants and commentators have conducted multiple primary interviews to validate the data and gain analytical insights. Participants of this process include VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the ball valve market.

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