

Europe Industrial Valve Market Forecast to 2028 -Regional Analysis - by Material Type (Cast Iron, Steel, Cryogenic, Alloy-based, and Others), Valve Type (Ball Valves, Butterfly Valves, Diaphragm Valves, Safety Valves, Piston RAM Valves, Gate Valves, and Control Valves), and Industry (Oil & Gas and Chemicals & Petrochemical)

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Abstracts

The Europe industrial valve market is expected to grow from US\$ 7,112.59 million in 2023 to US\$ 9,295.25 million by 2028; it is estimated to grow at a CAGR of 5.5% from 2023 to 2028.

Growing Use of Valves in Oil and Gas Industry

Growing Use of Valves in Oil & Gas Industry oil acts as an important base raw material for deriving various chemicals such as organic, analytical, physical, inorganic and biochemistry. With the increasing rate of industrialization, the demand for oil and gas has surged substantially across the Europe. The crude oil production of the Organization of the Petroleum Exporting Countries (OPEG) has increased steadily from ~400,000 b/d in January 2016 to ~800,000 b/d by the end of Q2 of 2021. Petroleo Brasileiro S.A. has also announced an investment of US\$ 68 billion for managing production at the offshore fields in the subsea pre-salt area from 2022 to 2026. The Russian Government has also announced its plan to escalate the LNG production capacity to 140 million tons per year by 2035. Moreover, with the growing emphasis on curtailing carbon emissions, governments of various countries are also favoring gas-powered power plants over coal-powered power plants, as natural gas emits less carbon than coal. This factor is propelling the demand for natural gas. Further, industrial

valves are used across the oil & gas industry for the seamless transportation of oil and gas from one process to another and for other distribution purposes. Thus, the growing oil & gas industry is boosting the Europe industrial valve market growth.

Europe Industrial Valve Market Overview

The European industrial valve market, based on country, is segmented into Germany, France, Italy, the UK, Russia, and the Rest of Europe. The introduction of new and stringent rules for ballast water treatment across the region in 2019 propels the need for industrial valves. The rising oil & gas production from subsea sources has propelled the demand for industrial valves over the years. In process sectors, high labor costs in Europe are prompting businesses to prefer automation systems. This is accelerating the European industrial valve market expansion.

Exhibit: Europe Industrial Valve Market Revenue and Forecast to 2028 (US\$ Million)

Europe Industrial Valve Market Segmentation

The Europe industrial valve market is segmented based on material type, valve type, industry, and country. Based on material type, the Europe industrial valve market is segmented into cast iron, steel, cryogenic, alloy-based, and others. The steel segment held the largest market share in 2023.

Based on valve type, the Europe industrial valve market is segmented into ball valves, butterfly valves, diaphragm valves, safety valves, piston ram valves, gate valves, and control valves. The ball valves segment held the largest market share in 2023.

Based on industry, the Europe industrial valve market is bifurcated into oil & gas and chemicals & petrochemical. The oil & gas segment held a larger market share in 2023.

Based on country, the Europe industrial valve market is segmented into France, Germany, the UK, Italy, Russia, and the Rest of Europe. Germany dominated the Europe industrial valve market share in 2023.

Velan Inc.; Crane Co.; Circor International Inc.; Flowserve Corp; Emerson Electric Co.; KITZ Corporation; Neway Valve (Suzhou) Co., Ltd; Spirax Sarco Engineering Plc; Schlumberger Ltd; and Weir Group PLC are the leading companies operating in the Europe industrial valve market.

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