

North America Industrial Valve Market Forecast to 2028 - COVID-19 Impact and 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 North America industrial valve market is expected to grow from US\$ 7,588.00 million in 2023 to US\$ 9,153.51 million by 2028; it is estimated to grow at a CAGR of 3.8% from 2023 to 2028.

Increasing Use of Ball Valves and Butterfly Valves

Ball valves have a simple construction that features a ball mounted within a pipe. The ball valves are majorly known for their high durability, damage resistance, and low service requirements. They can be repaired easily without the need for intense workmanship. Furthermore, these valves do not require lubrication while offering a bubble-tight seal with low torque. Ball valves are also affordable and easy to use. In addition, they can handle and regulate high volume, pressure, and flow at elevated temperatures, which makes them suitable for operations involving various gasses and liquids. Thus, these factors are propelling the adoption of ball valves in industries such as oil & gas, water & wastewater, and chemicals & petrochemicals. For instance, in November 2023, FITOK Group announced the launch of its new BGP series ball valves for specialty gas, semiconductor, and chemical industry applications.

Butterfly valves are also among the most used valves in the industrial sector. The body

of the valve is lightweight and available in disc and wafer form; it requires significantly less structural assistance than other types of valves such as ball valves. Further, they are cost-efficient and easier to install. Butterfly valves are well-known for their ability to effectively handle slurries and corrosive liquids. Thus, with rising urbanization, coupled with increasing deployment of wastewater treatment plants, the industrial valve market players are witnessing huge demand for butterfly valves. Hence, the rising use of ball valves and butterfly valves are fueling the industrial valve market growth.

North America Industrial Valve Market Overview

The North America industrial valves market, based on country, is segmented into the US, Canada, and Mexico. North America is an important market for industrial valves since it is home to a few top multinational firms, including Emerson, Cameron-Schlumberger, Flowserve Corporation, and Crane Company. Increasing R&D activities in the region related to actuator usage in valves for automation and the rising need for safety applications are driving the market growth in North America. In the US, R&D at the industry level is expanding the application areas of industrial valves in industries such as energy & power and chemicals. Control valves are used in oil & gas, energy & electricity, and water & wastewater treatment industries to regulate media flow; start, stop, or throttle flow; and assure safe and effective process automation.

Petroleum has been a major industry in the US since 1859, when oil was discovered in the Oil Creek area of Titusville, Pennsylvania. Exploration, production, processing, transportation, and marketing of natural gas and petroleum products are major activities carried out across the country by the oil & gas companies. In 2018, the US surpassed Russia and Saudi Arabia in oil production and became the world's top crude oil producer, generating 15% of global crude oil.

North America Industrial Valve Market Revenue and Forecast to 2028 (US\$ Million)

North America Industrial Valve Market Segmentation

The North America industrial valve market is segmented based on material type, valve type, industry, and country. Based on material type, the North America 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 North America 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 North America 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 North America industrial valve market is segmented into the US, Canada, and Mexico. The US dominated the North America 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 North America industrial valve market.

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