

North America 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 North America valve actuator market was valued at US\$ 3,943.06 million in 2023 and is expected to reach US\$ 5,301.97 million by 2031; it is estimated to register a CAGR of 3.8% from 2023 to 2031.

Growth of Oil & Gas Industry Fuels North America Valve Actuator Market

The oil & gas industry has played a significant role in this industrial revolution and the economic transformation of the world. The major factor driving the evolution of this industry is the growing demand for heat, mobility, and light worldwide, owing to the rapidly growing population. The oil & gas industry accounted for the largest share of global consumption of energy resources. Natural gas is estimated to be the fastest-growing fossil fuel used in the coming years. Globally, the new oil supplies are expected to add continually to cater to the increase in energy demand. Per the International Energy Agency (IEA), the worldwide oil demand will rise by 6% between 2022 and 2028 to reach 105.7 million barrels per day, with a significant requirement from the petrochemical and aviation divisions.

Precision control of the product flow through system valves is essential in the oil, gas, and petrochemical industries, and valve actuators modulate that flow. Under the most extreme circumstances-such as extreme highs and lows, drought or heavy precipitation, isolated locations in deserts or the Arctic, and the corrosive effects of chemicals, high humidity, or salinity for prolonged periods-these vital pieces of equipment must function

dependably and safely. Explosion protection is necessary in potentially explosive environments, and fireproof operation is essential in some applications. Thus, the need for valve actuators to perform the core function of opening and closing valves in the growing oil & gas industry fosters the valve actuator market growth.

North America Valve Actuator Market Overview

The North America valve actuator market is segmented into the US, Canada, and Mexico. Market growth in this region is attributed to the existing and expanding oil & gas industry. Valve actuators have widely found applications in the oil & gas industry. Valve actuators are used to operate valves in piping systems to regulate the flow of oil & gases (under pressure). Therefore, the flourishing oil & gas industry dominates the North America valve actuator market. According to the International Energy Agency (IEA), the total crude oil production in North America rose by 66% during 2000-2021, reaching ~46.23 million Terajoules (TJ) in 2021. Various established valve actuators market players such as Honeywell, Emerson Electric, Helac Corporation, and Aberdeen Dynamics are operating in North America.

Various players across the region are engaging in the development of innovative electric valve actuators. For example, Kinitics Automation, a Canadian player, demonstrated its innovative electric valve actuators at the University of Calgary in January 2024. The University of Calgary is the laboratory host site for the NGIF Emission Testing Centre (ETC) program. The newly developed electric valve actuator was designed to replace methane-venting pneumatic actuators. This solution has the potential to significantly reduce greenhouse gas emissions by eliminating a source of methane released.

Mexico has plans to build many gas-fired power plants to boost its natural gas supply capacities. For instance, in November 2022, New Fortress Energy (US) announced the deal signed with the Mexican government to develop the Lakach offshore gas field, an LNG project, in Mexico, which is scheduled for completion in 2024. Valve actuators are used in LNG plants to control the flow and pressure of LNG. An upsurge in the construction of new power plants in North America propels the growth of the valve actuator market.

North America Valve Actuator Market Revenue and Forecast to 2031 (US\$ Million)

North America Valve Actuator Market Segmentation

The North America valve actuator market is categorized into end user, product type, and country.

Based on end user, the North America 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 North America valve actuator market is categorized into electrical, manual, hydraulic, and pneumatic. The electrical segment held the largest market share in 2023.

By country, the North America valve actuator market is segmented into the US, Canada, and Mexico. The US dominated the North America 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 Tolomatic, Inc. are some of the leading companies operating in the North America valve actuator market.

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