

Expansion Valves Industry to exceed US\$15.9 Bn by the end of 2031: Says FMI

Market Insights on Expansion Valves covering sales outlook, demand forecast & up-to-date key trends

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/EINPresswire.com/ -- According to Future Market Insights (FMI), the [expansion valve market](#) will report a 4.0% CAGR through 2021-2031 as demand grows in residential, automotive, commercial, and other sectors.

Global sales of growth valves will be valued to over US\$10.7 Bn in 2021, with a steady long-term forecast, according to the latest insights by FMI. The report also evaluates the market to surpass US\$15.9 Bn by the end of 2031.

According to Future Market Insights, increasing usage of air conditioning in the automotive sector is a prior factor driving the demand for the expansion valves. Nowadays, every vehicle, especially passenger vehicles, comes equipped with an air conditioning system. This is the primary driver of the expansion valves market.

The expansion valves market observed a moderate decline in its sales volume in FY2020 due COVID-19 pandemic. Demand from major end-use sectors like automotive, construction, and other wanted since distribution links between manufacturer and consumer were disturbed along with that operation in production facilities were stopped because of implementation of lockdown by governments. However, in the last quarter of 2020, the economies started recovering from the impact of the pandemic.

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In the coming years, the demand for electronic expansion valves is expected to grow



considerably. Electronic expansion valves are more convenient to use and are more energy-efficient, which makes them more popular among end-users.

The growing requirement for air conditioning applications from automotive, commercial, residential, and industrial sectors is expected to propel the expansion valves market.

Key takeaways from expansion valves market study

By application, expansion valves application for air conditioning is projected to hold over 60% volume share of the global market in 2021.

In terms of product type, the thermal expansion valves segment will hold over 69.1% of the market share by the end of the forecast period.

East Asia will remain a primary market, backed by rising demand from the automotive & residential sectors. It is expected to account for over 36.6% of the demand registered in the global market in 2021.

By working pressure, demand for up to 30 bar segments of expansion valves will surge at a CAGR of approximately 4.1% over the coming decade.

By installation, sales of expansion valves are expected to reach US\$14.1 bn in 2031.

“The increase in per capita income and rising expenditure on advanced heating, ventilation, and air conditioning systems will fuel the demand for expansion valves,” says a Future Market Insights analyst.

2016-2020 Expansion Valves Market Outlook Compared to 2021-2031 Forecast

Driven by increasing focus on research and development and rising spending on the installation of (heating, ventilation, and air conditioning) HVAC systems, the expansion valves market will rise at 4.0% CAGR between 2021 and 2031 in the comparison to 3.7% CAGR registered during 2016-2020.

The automotive industry is exhibiting high demand for electronic expansion valves as the demand from customers for advanced air conditioning systems increases. Besides this, because of increasing fuel prices and various ongoing initiatives by local governments for the development of electric vehicles, prospects for sales of expansion valves have improved.

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Some of the leading expansion valve manufacturers are looking to provide innovative products in the market. This has resulted in the launch of the automatic expansion valve for installation in the residential sector.

Automatic expansion valves are widely used in chillers, water coolers, refrigerants, and other

applications.

The growth of the market is also directly connected with the scope for application in the construction sector, since the installation of HVAC systems is a basic need for the construction of any new building, whether it is for residential or commercial use.

In the recent past, there has been a significant expansion of retail stores and cold chain capacities. Many countries across the globe, especially China and India, are strengthening their cold chain infrastructure intending to reduce food wastage and meet the growing demand. This has resulted in high demand for refrigeration requirements, thus increasing the demand for the expansion valves.

Who is winning?

The expansion valves market is merged moderately with key players, accounting for around over 50% of the market share. These players are likely to invest in new technology developments and expansion of their distribution networks to maintain their market presence.

Some of the leading players in this industry include but are not limited to Emerson electric co, SANHUA, fujikoki corporation, otto Egelhoff gmbh & co. Kg, Castel s.r.l., the co., ltd., Keihin, carel industries s.p.a., Danfoss group, Parker-Hannifin Corporation, Denso, Hanon systems.

About Future Market Insights (FMI)

Future Market Insights (ESOMAR certified market research organization and a member of the Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favour the market growth in various segments based on Source, Application, Sales Channel and End-Use over the next 10-years.

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