Steam Trap Market by Product (Thermodynamic, Mechanical, Thermostatic), Application (Drip Application, Process Application, Tracing Application), Body Material (Steel, Iron), End-user Industry, and Geography - Global Forecast to 2022

Description: The steam trap market is estimated at USD 3.34 billion in 2017 and is projected to grow at a CAGR of 4.2% to reach USD 4.11 billion by 2022. This can be attributed to the growing sustainability concerns, stringent regulatory framework to reduce carbon footprint, and the active adoption of steam traps by end-user industries to ramp up fuel savings.

Mechanical steam traps held the largest size of the steam trap market in 2017. Mechanical steam traps sense the difference in density between the condensate and the steam. These steam traps are well-suited for a wide range of process applications due to their capability of continuously discharging large volumes of condensate. Owing to the distinct features-such as excellent air venting capabilities, minimal condensate backup, and continuous condensate discharge and robust design-of mechanical steam traps, the mechanical steam trap segment is expected to dominate the market during the forecast period between 2017 and 2022.

Tracing application will likely lead the steam trap market between 2017 and 2022. Tracing application of steam trap refers to the utilization of steam to indirectly raise the temperature of a process or product. This is achieved by using some type of jacketing device or tubing filled with steam. Typical steam tracing application utilizes copper or stainless steel tubing. This tubing is filled with steam and wrapped or coiled around the outside of a tank or pipe containing material for heating. The steam present in the tubing transfers its heat energy to the material in the pipe or tank. This prevents the material from freezing or losing its viscosity, thereby facilitating material flow.

The market for the food & beverages end-user industry is estimated to register the highest CAGR between 2017 and 2022. Owing to favorable legislative policies and strict regulations mandating environmental friendly manufacturing operations, and increasing investments by manufacturing companies to enhance product quality to meet the changing consumer preferences, there is likely to be increased demand for steam traps during the forecast period.

APAC is expected to be the fastest-growing market for steam traps during the forecast period. China, Japan, and India are a few major countries contributing toward the growth of the steam trap market in APAC. This is attributed to the active adoption of steam traps in end-user industries such as chemicals, energy and power, and food & beverages during the forecast period. Increasing infrastructural investments in energy and power, favorable government policies to boost manufacturing efficiency, and rapid industrialization are anticipated to propel the demand for steam traps during the forecast period.

Breakdown of the profiles of the primary participants in the report has been given below:

- By Company Type: Tier 1 - 38%, Tier 2 - 35%, and Tier 3 - 27%
- By Designation: C-Level Executives - 72% and Directors - 28%
- By Region: North America - 31%, Europe - 29%, APAC - 26%, and RoW - 14%

Key players operating in the steam trap market include CIRCOR International, Inc. (US), Emerson Electric Co. (US), Flowserve Corporation (US), Pentair plc (US), Schlumberger N.V. (US), Spirax-Sarco Engineering plc (UK), Thermax Limited (India), The Weir Group PLC (U.K.), Velan Inc. (Canada), and Watts Water Technologies, Inc. (US).

Research Coverage:

The steam trap market research report covers different segments-product, application, body material, end-user industry, and geography. The market is further segmented by product subtype into (1) Mechanical - Ball float and Inverted bucket; and (2) Thermostatic - Balanced pressure and Bimetallic.

The report covers four major geographies - North America, Europe, Asia Pacific (APAC), and Rest of the
World (RoW).

Key Benefits of Buying the Report:

- Illustrative segmentation; analysis; and forecast of the market by product, application, body material, end-user industry, and geography give an overall view of the steam trap market.
- Value chain analysis to provide in-depth insights into the steam trap market.
- Major drivers, restraints, opportunities, and challenges for the steam trap market.
- Detailed competitive landscape, along with the key players, in-depth analysis, and revenue of the key players.

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