

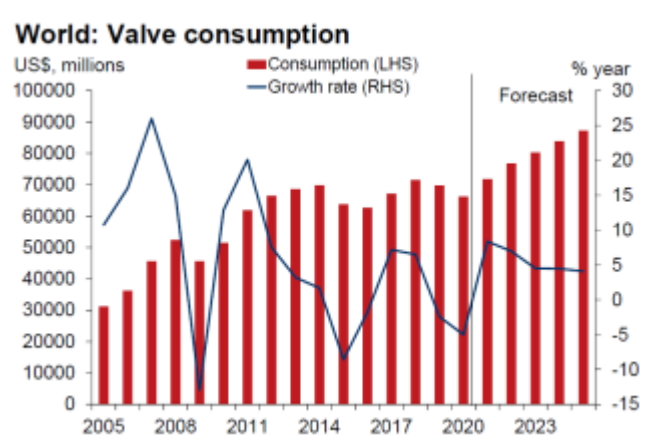
PRESS RELEASE – MAY 2022

Valves and taps, global market values and economic trends



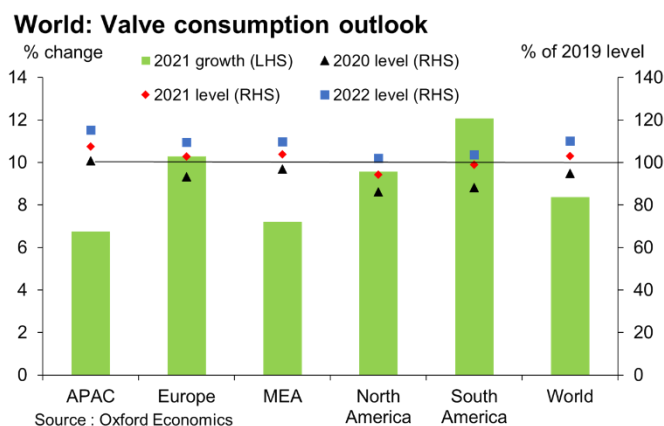
According to data provided by Oxford Economics and BRG, the stellar performance of the sector in 2021 will cool in 2022

Brussels, 12 May 2022 - The European and global valves and taps sector has shown a positive trend in the past year and has achieved better results than in the pre-covid period, but this year the economic trend will moderate. According to data presented today by Oxford Economics at the General Assembly of CEIR, the European association of valves and taps manufacturers, the **global industrial valve market expanded 8% in 2021 to reach nearly €70 billion**, above its level prior to the pandemic. Oxford Economics expects solid market growth this year as well, though the spectre of high inflation and continuing supply chain pressures brings significant downside risks for Europe.



Source: Oxford Economics, *Global Valve and Actuator Market Outlook*, Autumn 2021

Europe accounted for an estimated €17 billion of global valve demand in 2021, and led all major regions in terms of market growth at 10%. This year was shaping up for a robust 6% expansion, but the impact of the Russia-Ukraine war is certain to take a dent out of that.



Source: Oxford Economics, *Global Valve and Actuator Market Outlook*, Autumn 2021

CEIR aisbl | BluePoint Brussels | Boulevard A Reyers 80 | B-1030 Brussels | Belgium

COMITE EUROPEEN DE L'INDUSTRIE DE LA ROBINETTERIE – EUROPEAN COMMITTEE FOR THE VALVE INDUSTRY

EUROPÄISCHES KOMITEE DER ARMATURENINDUSTRIE – COMITATO EUROPEO DELL'INDUSTRIA DELLA RUBINETTERIA E VALVOLAME

Tel +32 2 206 68 66 | Email: secretariat@ceir.eu | Web: www.ceir.eu | VAT number BE 0871 320 019 (RPM Brussels)

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“Turmoil in European energy markets spells trouble,” said **Jeremy Leonard**, Managing Director of Global Industry Services at **Oxford Economics**. “It is likely to precipitate a mild industrial recession in Europe this year, and energy-intensive sectors such as chemicals and fuel refining will be hard hit, dealing a setback to valve and actuator demand.”

Regarding the **tapware sector**, BRG’s executive presentation by David Harrop and Dan Thirkell focuses on the European taps & mixers market framed in a global context. “BRG provides detailed market data covering 100 countries which are updated on an annual basis” said **Dan Thirkell**, Director of **BRG Building Solutions**.

In line with the scope of BRG’s research the global market for taps & mixers was valued at **just under €20bn in 2020** at manufacturer selling price, with demand segmented as follows:

- APAC ~50%;
- Americas ~29%
- Europe ~19%
- Africa & Middle East 2%

According to latest data, BRG reports that the volume sales of taps & mixers in Europe recovered by over 10% in 2021. However, the outlook for 2022 points to a relatively flat market, impacted by supply chain disruption, higher raw material prices and ongoing economic uncertainty.

Within Europe, the top ten countries account for over 70% of total market value. “The European landscape - continues David Harrop, Managing Director of BRG - is characterised by mature markets, driven by replacement demand. The supply landscape is highly fragmented, with over 250 brands present on the European market. Underlying trends are influenced by economic conditions, renovation activity and the real estate market”.

Nurdan Yücel, newly elected president of CEIR, says *“All above-mentioned negativities adversely affect the taps and valve industry as well as all other industries. However, due to the increasing danger of drought in the world, water management is also gaining importance. For this reason, infrastructure and superstructure improvements will be inevitable. The industry covers manufacturers who are part of the pipeline equipment production, from the starting point of the water supply until it reaches the faucet of our homes. For this reason, the sector, which will remain to exist as long as life continues, will maintain its production without interruption”*.