

Global Functional Safety Market Size study with COVID-19 Impact, by System (Emergency Shutdown System (ESD), Fire & Gas Monitoring System, High Integrity Pressure Protection System (HIPPS), Burner Management System (BMS) and Turbomachinery Control (TMC)), by Offering (Component and Services), by Industry (Oil & Gas, Power Generation, Chemicals Food & Beverages, Water & Wastewater, Pharmaceuticals, Metal & Mining and Others) and Regional Forecasts 2020-2027

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Abstracts

Global Functional Safety Market is valued approximately USD 4.2 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 3.8 % over the forecast period 2020-2027. Functional safety is a security system or equipment, depends on the automatic protection functioning properly to reply to the inputs in a way that is predictable. Functional safety detects hazardous condition, which can then result in the activation of a corrective or protective device to reduce the consequences of a potentially harmful event occurring. The global Functional Safety is facing challenges due to the coronavirus pandemic as employees are asked to work from home and organizations are temporary shutdown. However, fiscal policy steps taken by regional financial institutions to keep manufacturing facilities floating amid COVID-19 crisis, strict mandates for safety regulations, surging demand for safety systems in oil & gas industry, high requirement for reliable safety systems to ensure personnel and asset protection and rise in Industrial Revolution are the few factors responsible for growth of the market over the forecast period. Furthermore, the rising advancements and other

strategic alliance by market key players will create a lucrative demand for this market. For instance: in April 2019, Schneider Electric launched Easergy P5 protection relay, more powerful and connected with its comprehensive digital toolbox, which includes: EcoStruxure Power Build – Medium Voltage, eSetup Easergy Pro, embedded web server, EcoStruxure Power Device app, and mySchneider mobile applications. Whereas, high investment required for installing functional safety systems and lack of awareness and complexity of standards is the major factor restraining the growth of global Functional Safety market during the forecast period.

The regional analysis of global Functional Safety market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. Asia Pacific is the leading/significant region across the world owing to the increasing industrialization in emerging economies such as China and India.

Major market player included in this report are:

Schneider Electric

Honeywell

ABB

Rockwell

Hima Paul

Yokogawa

Emerson Electric

GE

Siemens Ag

Right to Win

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

by System:

Emergency Shutdown System (ESD)
Fire & Gas Monitoring System
High Integrity Pressure Protection System (HIPPS)
Burner Management System (BMS)
Turbomachinery Control (TMC)

by Offering:

Component
Services

By Industry:

Oil & Gas
Power Generation
Chemicals
Food & Beverages
Water & Wastewater
Pharmaceuticals
Metal & Mining
Others

By Region:

North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific

China
India
Japan
Australia

South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global Functional Safety Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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COMPANIES MENTIONED

Schneider Electric
Honeywell

ABB
Rockwell
Hima Paul
Yokogawa
Emerson Electric
GE
Siemens Ag
Right to Win

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