

Functional Safety Market Size, Share & Trends
Analysis Report By Device (Safety Switches, Safety
Sensors), By System (Emergency Shutdown Systems,
Distributed Control Systems), By Industry (Oil & Gas,
Power Generation), By Region, & Segment Forecasts,
2024 - 2030

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Abstracts

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Functional Safety Market Growth & Trends

The global functional safety market size is anticipated to reach USD 9.21 billion by 2030, growing at a CAGR of 6.3% from 2024 to 2030, according to a new report by Grand View Research, Inc. The rising regulatory requirements for safety in industries are driving market growth. Additionally, the growing need for risk mitigation and liability concerns is promoting the demand for functional safety solutions.

With the rise of Industry 4.0 and the Internet of Things (IoT), businesses are adopting automation to streamline processes, improve accuracy, and boost overall productivity. However, as automation systems become more complex and interconnected, the importance of functional safety standards grows. Implementing robust safety measures safeguards employees & assets and also helps companies comply with regulatory requirements and industry standards.

As regulatory bodies worldwide impose stringent safety standards and guidelines, companies are increasingly investing in functional safety solutions to ensure compliance and mitigate operational risks. Industries such as manufacturing, oil and gas,



automotive, and pharmaceutical are facing increasing pressure to adhere to safety regulations to protect personnel, assets, and the environment. This heightened focus on regulatory compliance is a key driver shaping the growth of the market for functional safety as businesses seek to meet safety standards and avoid penalties or legal implications.

Functional Safety Market Report Highlights

Based on device, the safety sensors segment accounted for the largest revenue share of 25.5% in 2023. This can be attributed to the integration of advanced technology in various sensors. The programmable safety systems segment is expected to witness the fastest growth, led by the increasing demand for automation of processes.

Based on system, the emergency shutdown systems segment dominated the market in 2023 and is expected to grow at a significant CAGR over the forecast period. This can be attributed to its increasing adoption in critical and hazardous environments.

Based on industry, the automotive segment is expected to grow at a significant rate over the forecast period, owing to the increasing focus on connected car technologies and cybersecurity drives the adoption of functional safety solutions in the automotive sector.

In January 2024, innotec GmbH partnered with SIListra Systems GmbH. The collaboration aims at specialized software solutions and their integration into development tools for functional safety applications, particularly in automating safety-critical processes. Through this joint offering, manufacturers across various industrial sectors can access a comprehensive and harmonized service for implementing the certified SIListra Safety Transformer into their controls, machinery, devices, and systems.



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