

Functional Safety Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global functional safety market size reached US\$ 5.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.3 Billion by 2028, exhibiting a growth rate (CAGR) of 11.3% during 2023-2028.

Functional safety refers to the general safety of a plant and equipment using safety-related systems, such as alarm systems, safety instrumented systems (SIS), and basic process control systems (BPCS). It covers fault detection, physical or systemic redundancy, and transitioning to a safe state that reduces the overall risk caused by faults in the electronic system. As a result, it finds extensive applications in the pharmaceutical, automotive, oil and gas, and food and beverage (F&B) industries worldwide.

Functional Safety Market Trends:

The increasing requirement of safety systems for personnel and asset protection on account of stringent government regulations represents one of the key factors impelling the growth of the market. Besides this, the introduction of the industrial internet of things (IIoT), also known as Industry 4.0, is offering new opportunities for integrated safety and compliance services. It enables industries and enterprises to have better efficiency and reliability in their operations. Moreover, a key concept in Industry 4.0 is cyber-physical systems (CPS), which consists of storage systems, smart machines, and production facilities capable of autonomously exchanging information, triggering actions, and controlling each other independently. This, coupled with the increasing focus of market players on product innovations to offer better services, is driving the overall sales and profitability. Furthermore, there is an increase in the utilization of safety sensor switches in machines and other industrial applications to inhibit accidental contact with live

electrical connections. Factors like the rising automation in different industry verticals and the rising number of power projects to meet the escalating demand for energy across the globe are anticipated to offer lucrative growth opportunities to industry investors and strengthen the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global functional safety market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on device type, safety system and end use industry.

Breakup by Device Type:

- Safety Sensors
- Safety Controllers/Modules/Relays
- Safety Switches
- Programmable Safety Systems
- Emergency Stop Devices
- Final Control Elements
- Others

Breakup by Safety System:

- Burner Management System (BMS)
- Turbomachinery Control System (TMC)
- High-Integrity Pressure Protection System (HIPPS)
- Fire and Gas Monitoring Control System
- Emergency Shutdown System (ESD)
- Supervisory Control and Data Acquisition System (SCADA)
- Distributed Control System (DCS)

Breakup by End Use Industry:

- Oil and Gas
- Power Generation
- Food and Beverage
- Pharmaceutical
- Automotive
- Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd., Emerson Electric Co., General Electric Company, Honeywell International Inc., Intel Corporation, Johnson Controls, OMRON Corporation, Panasonic Corporation, Pepperl+Fuchs SE, Rockwell Automation Inc., Schneider Electric SE, Siemens AG and Yokogawa Electric Corporation.

Key Questions Answered in This Report

1. What was the size of the global functional safety market in 2022?
2. What is the expected growth rate of the global functional safety market during

2023-2028?

3. What are the key factors driving the global functional safety market?
4. What has been the impact of COVID-19 on the global functional safety market?
5. What is the breakup of the global functional safety market based on the device type?
6. What is the breakup of the global functional safety market based on the safety system?
7. What is the breakup of the global functional safety market based on the end use industry?
8. What are the key regions in the global functional safety market?
9. Who are the key players/companies in the global functional safety market?

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