

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

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Abstracts

Market Overview:

The global safety switches market size reached US\$ 1.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2.1 Billion by 2028, exhibiting a growth rate (CAGR) of 5% during 2023-2028.

A safety switch is a device that instantly turns off the power supply if an electrical fault is detected. This reduces the risk of electricity-related fires, electric shock, injury and death by cutting off the electrical supply automatically. As a result, these switches are extensively utilized across various industry verticals including pharmaceutical, oil and gas, and aerospace. Moreover, numerous organizations are using safety switches in their workplace in order to prevent work-related hazards, safeguard workforce and meet the required corporate safety standards.

The increasing utilization of safety switches in industries such as food and beverages, mining and automotive is contributing to the growth of the market. Moreover, the introduction of energy-efficient and environment-friendly systems is also providing thrust to the sales of these switches. Additionally, governments across both developed and developing countries are implementing safety norms which are also creating a positive impact for the market. For instance, the installation of safety switches has been made mandatory for commercial, industrial and residential verticals across various countries to ensure equipment and personnel safety. Furthermore, the growth of various end-use industries, such as oil & gas, healthcare, chemical, food & beverage, etc. is also creating a positive impact on the demand of safety switches. Some of the other major factors driving the market include rising adoption of automation in hazardous industrial

areas, increasing demand for non-contact door switches, rising urbanization rates, technological advancements and upgrades, etc.

Key Market Segmentation:

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

Breakup by Product Type:

Contact Safety Switch

- Hinge Switches
- Locking Switches
- Others

Non-Contact Safety Switch

- Inductive Switches
- Magnetic Switches
- RFID Transponder Switches

Breakup by Safety System:

- Burner Management Systems (BMS)
- Emergency Shutdown (ESD) Systems
- Fire and Gas Monitoring Systems
- High Integrity Pressure Protection Systems (HIPPS)
- Turbomachinery Control (TMC) Systems

Breakup by Switch Type:

- Switchboard Safety Switches
- Power Point Switches
- Portable Safety Switches

Breakup by End-User:

Energy and Power
Oil and Gas
Chemical
Food and Beverage
Metal and Mining
Pharmaceutical
Others

Breakup by Region:

North America
Europe
Asia Pacific
Middle East and Africa
Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being ABB, General Electric, Rockwell, Schneider Electric, Siemens, Eaton, Honeywell, Omron, Pilz, SICK, etc.

Key Questions Answered in This Report:

How has the global safety switches market performed so far and how will it perform in the coming years?

What are the key regional markets in the global safety switches industry?

What has been the impact of COVID-19 on the global safety switches market?

What is the breakup of the market based on the product type?

What is the breakup of the market based on the safety system?

What is the breakup of the market based on the switch type?

What is the breakup of the market based on the end-user?

What are the various stages in the value chain of the global safety switches industry?

What are the key driving factors and challenges in the global safety switches industry?

What is the structure of the global safety switches industry and who are the key players?

What is the degree of competition in the global safety switches industry?

What are the profit margins in the global safety switches industry?

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