

Industrial Safety Market - Forecasts from 2021 to 2026

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Abstracts

The global industrial safety market is expected to grow at a compound annual growth rate of 8.01% over the forecast period to reach a market size of US\$7.629 billion in 2026 from US\$4.804 billion in 2020.

Industrial safety solutions are those systems and technologies that help the companies to ensure enhanced and automated safety in their plants when some predetermined conditions are violated or any mishappening is about to take place. The market for industrial safety solutions is projected to witness a considerable growth over the forecast period which may be attributed to the burgeoning end-user requirements to enhance the safety of workers as well as to ensure the safety of the company's assets. Furthermore, the stringent government regulations regarding the mandatory requirements towards the installation of safety systems for the protection of workers and machinery is also one of the key factors supplementing the demand for the industrial safety solutions market over the forecast period. For instance, regulations from the EU Machinery Directives and North America's OSHA standards have further mandated the installation of numerous safety systems which has also played a major role in bolstering the demand for safety solutions in the coming years. On the other hand, the penetration of digital technologies across businesses and the burgeoning penetration of IoT across industries further propels the business growth opportunities for the solution providers over the period of the next five years. Rapid industrialization particularly in the developing economies of the globe such as India, China, and Brazil coupled with the increasing investments by international market players to invest in new facilities across these countries has also created lucrative growth opportunities for the players operating in the market. Thus, also creating a positive impact on the global industrial safety market growth during the given time frame.

The outbreak of COVID-19 is projected to have a negative impact on the market growth in the year 2020 since the pandemic has hit the industries hard in the sense that during

the first two-quarters of the year industries faced a sudden downfall in the activities due to a shortage of labor, raw materials due to supply chain disruptions. Also, the temporary closure of the industries in many parts of the world further caused a slump in the demand for various safety solutions since companies held back their investments particularly during the short run. Therefore, having a negative impact on the market growth particularly during a short period of six to eight months.

The global industrial safety market has been segmented on the basis of systems, end-user industry, components, and geography. On the basis of systems, the classification of the market has been done on the basis of process control systems (PCS), safety-shut down systems (SSDS), emergency shut down systems (ESD), and fire and gas systems (FDS). On the basis of the end-user industry, the market has been segmented into oil and gas, healthcare, manufacturing, chemical, and others. By components, the segmentation of the market is done into hardware and software. Geographically, the global industrial safety market has been distributed into North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Penetration of digital technologies will drive the market growth

The market for industrial safety solutions will be majorly driven by the growing adoption of automation solutions by various industries to enhance safety and control by also ensuring maximum output at minimal costs. On the other hand, Industry 4.0 is the trend towards industrial automation involving robotics automated solutions and the exchange of data in processes related to cyber-physical systems among other technologies related to manufacturing and other industries. The trend is booming at a rapid pace since industries are moving towards automated solutions with a primary aim to smoothen up the activities and achieve maximum operational efficiency. Several initiatives by the governments, majorly in the developing economies towards the adoption of Industry 4.0 and support the companies to pump their investments in automated solutions also plays a crucial role in driving the market growth over the forecast period. Some of the examples related to these initiatives include Making Indonesia 4.0, launched by the Indonesian government in 2018, Brazilian Chamber of Industry 4.0, by the Ministry of Science Technology, Innovation and Communications (MCTIC), and the Ministry of Economy in 2019.

North America to hold a significant share

By region, the North American region is anticipated to hold a healthy market share which may be attributed to the early adoption of technology in countries like the United

States of America and Canada. Moreover, the presence of key market players in the region also supplements the significant share of the region during the coming five years. The Asia Pacific on the other hand is projected to witness a promising growth over the next five years which may be attributed to the growth of various end-user industries in countries like India and China among others. Also, the booming penetration of digital technologies across the end-user industries of the APAC region further supports the market growth in the region during the given time frame.

Competitive Insights

Prominent/major key market players in the global industrial safety market include ABB Ltd, General Electric, Emerson Electric Co. and Honeywell International among others. The players in the global industrial safety market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the global industrial safety market.

Segmentation:

By Systems

Process Control Systems (PCS)

Safety Shutdown Systems (SSS)

Emergency Shutdown- ESD

Fire and Gas Systems (FGS)

By End-User Industry

Oil and Gas

Healthcare

Manufacturing

Chemical

Others

By Component

Hardware

Software

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

Note: The report will be dispatched in 3 business days.

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