

Machine Safety Market - Forecasts from 2021 to 2026

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Abstracts

The global market for machine safety was evaluated at US\$1,204.949 million in the year 2019 and is anticipated to witness a CAGR of 6.28% over the forecast period to reach the market size of US\$1,845.565 million by 2026. Machine safety systems are devices or safeguards that are implemented to protect the machines and the personnel working near or on them. The need for machine safety systems is slowly being realised by the industry players as a means to maintain a good public image of their company as companies which care about the safety of their employees are considered to be more trustworthy by the company's stakeholders. Also with the increasing number of activities in factories and manufacturing plants and the number of personnel directly and indirectly involved with machines, the number of accidents has been on a rise. These accidents can cause collateral damage, put the lives of personnel in danger as well as cause environmental disasters which can severely damage a company's reputation. With strict government regulations regarding the safety of workers and responsibility of companies to prevent industrial accidents, constant innovations and technological advancements are taking place in the machine safety market. The use of technologies like computer vision, artificial intelligence, machine learning and internet of things is being researched and wide use cases are being developed for these technologies. Technologies like internet of things can be used to collect real time data from sensors placed near machines and provide instant alerts and analysis in case of any emergency situation. Computer vision, another emerging technology, can be used to automate production processes which may be hazardous for humans by controlling different devices. Therefore, with constant technological advancements and innovations taking place in the machine safety industry and their capability of increasing operational efficiency and personnel safety, the machine safety market is set to grow exponentially in the upcoming years. However, the high costs associated with the purchase, maintenance and repair of safety components act as a restraint to the market growth.

The machine safety market is segmented on the basis of component, implementation,

application, industry and geography.

By component, this market is segmented into presence-sensing safety sensors, programmable safety systems, safety controllers/ modules/relays, emergency stop devices, safety interlock switches, and two-hand safety controls.

By implementation, it is segmented into individual components and embedded components.

By application, it is segmented into assembly, robotics, material handling, packaging, metalworking, and others.

By industry, the market is segmented into oil & gas, chemicals, aerospace, food & beverages, healthcare, semiconductor & electronics, automotive, and others.

By geography, the market is segmented into North America, South America, Europe, Middle East and Africa and Asia Pacific.

Growth Factors

Increasing in industrial activities

With rapid industrialization and globalization, there has been a huge upsurge in industrial activities which require a large number of machines to fulfil the ever increasing demand for goods. These machines are used in all kinds of industries and processes, some of which may even cause environmental disasters if not handled properly. Thus, safety systems have become one of the most important components for machines in order for them to function properly and without causing any accidents, leading to a rise in their demand.

Improves operational efficiency

Machine safety systems are aggressively being used for fire and gas monitoring as they offer a platform to enhance operational efficiencies and increase productivity. Also due to social distancing norms, factories and manufacturing plants have been forced to operate with reduced workforce, thereby increasing the need for automating various activities. Safety systems can be used to prevent accidents in the automated processes which decrease the chance of collateral damage as well as helps in increasing the operational efficiency by keeping a check on the smooth functioning of these automated tasks.

Restraints

High Costs

The costs of purchasing, maintaining and repairing these safety systems can be very high which makes it very difficult for small and medium enterprises to afford them. Also with the outbreak of COVID – 19, the spending capacity of enterprises reduced which may act as a restraint to the growth of machine safety market.

Non-compliance and lack of expertise

Non-compliance of the machine safety measures prescribed by the government as well as the expertise required for the proper installation and functioning of these safety systems in developing countries can act as a restraint to the overall market growth.

Impact of COVID – 19

Due to the outbreak of COVID – 19, the complete industrial production came to a standstill. Companies and manufacturers across various industry verticals couldn't operate due to lockdowns imposed by the governments. Therefore, with the halt in manufacturing and industrial activities as well as financial limitations caused by the pandemic, the machine safety market experienced a decline in its demand. However, the adoption of machine safety systems is expected to increase in the upcoming years. This can be attributed to the fact that companies are increasingly looking to automate important functions in their factories to increase operation efficiency. Thus, with an increase in the number of machines needed to continue business operations even

during crises, the demand for safety systems will also increase.

Key Developments

In November 2020, OMRON launched K7GE-MG Insulation Resistance Monitoring Device that automates the measurement know-how of skilled maintenance people -remote condition monitoring contributes preventing sudden machine failures.

In February 2020, Rockwell Automation launched E100 electronic motor overload relay was launched, which helps prevent motor damage and downtime.

In December 2020, OMRON Releases 1S Series AC Servo System*1 with PLe/SIL3 Safety Functions Providing Highest-level Safety - Higher Productivity and Safer Environment through Integration of Standard and Safety Control

In March 2019, ABB upgrades the Ability System 800Xa; it innovated the entire DCS architecture and introduced technologies that shorten timescales for project execution, and enhanced the scalability of the system.

In September 2019, Rockwell Automation has added three new members to its Machine Safety System Integrator program, which connects companies with system integrators that have expertise in current safety standards and a track record of designing safety systems. The program now has 45 members located around the world.

In September 2019, KEYENCE Corporation of America, a leading supplier of sensors, measuring systems, laser markers, microscopes, and machine vision systems worldwide recently released a new vision sensor which utilizes artificial intelligence. The new IV2 Vision Sensor Series continues KEYENCE's trend of innovative new technology paired with ultimate usability.

Competitive Insights

Prominent/major key market players in the global machine safety market include Rockwell Automation, Inc., Schneider Electric, Honeywell International Inc., Siemens, Keyence Corporation, Mitsubishi Electric Corporation. The players in the global machine 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 machine safety market.

Segmentation:

By Component

Presence-sensing safety sensors

Programmable safety systems

Safety controllers/ modules/relays

Emergency stop devices

Safety interlock switches

Two-hand safety controls

By Implementation

Individual components

Embedded components

By Application

Assembly

Robotics

Material Handling

Packaging

Metalworking

Others

By Industry

Oil & gas

Chemicals

Aerospace

Food & beverages

Healthcare,

Semiconductor & electronics,

Automotive

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

Japan

India

South Korea

Others

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

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