

2018-2023 Global Functional Safety Devices Consumption Market Report

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Abstracts

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In this report, LP Information covers the present scenario (with the base year being 2017) and the growth prospects of global Functional Safety Devices market for 2018-2023.

Functional safety device is part of the overall safety of a system or piece of equipment and generally focuses on electronics and related software. It looks at aspects of safety that relate to the function of a device and ensures that it works correctly in response to commands it receives. In a systemic approach Functional safety identifies potentially dangerous conditions, situations or events that could result in an accident that could harm somebody or destroy something. It enables corrective or preventive actions to avoid or reduce the impact of an accident.

Mandatory functional safety standards and government policies, rising emphasis on proactive functional safety systems, and increasing demand for safety instrumented systems in the chemical and oil & gas industries, owing to the rising incidents of accidents in these industries, are driving the growth of the market.

The leading companies own the advantages on better performance, more abundant product's types, better technical and impeccable after-sales service. Consequently, they take the majority of the market share of high-end market. Looking to the future years, the slow downward price trend in recent years will maintain. As competition intensifies, prices gap between different brands will go narrowing. Similarly, there will be fluctuation in gross margin.

The industry is expected to remain innovation-led, with frequent acquisitions and strategic alliances adopted as the key strategies by the players to increase their industry presence. Market stays in mature period with a clear concentration. Meanwhile, optimize product mix and further develop value-added capabilities to maximize margins.

Manufacturers can take advantage of this situation by reinforcing their production units and supply-chains to avoid any delay in production turn-around-times (TAT) and supply-lead-times.

Significant and lasting barriers make entry into this market difficult. These barriers include, but are not limited to: (i) product development costs; (ii) capital requirements; (iii) intellectual property rights; (iv) regulatory requirement; and (v) Transitions' unfair methods of competition.

Despite the presence of competition problems, due to the global recovery trend is clear, investors are still optimistic about this area, the future will still have more new investment enter the field. Even so, the market is intensely competitive. The study group recommends the new entrants just having money but without technical advantage and upstream and downstream support do not to enter into this field.

Over the next five years, LPI(LP Information) projects that Functional Safety Devices will register a xx% CAGR in terms of revenue, reach US\$ xx million by 2023, from US\$ xx million in 2017.

This report presents a comprehensive overview, market shares, and growth opportunities of Functional Safety Devices market by product type, application, key manufacturers and key regions.

To calculate the market size, LP Information considers value and volume generated from the sales of the following segments:

Segmentation by product type:

Safety Sensors

Safety PLCs

Safety Relays

Valves

Segmentation by application:

Automotive

Transportation

Medical

Manufacturing

Power Generation

Oil & Gas

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Spain

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The report also presents the market competition landscape and a corresponding detailed analysis of the major vendor/manufacturers in the market. The key manufacturers covered in this report:

Siemens

ABB Group

Honeywell International

General Electric

Schneider Electric

TE Connectivity

Emerson Electric

Yokogawa Electric

Rockwell Automation

Omron Corporation

SICK

PILZ

HIMA Paul Hildebrandt

In addition, this report discusses the key drivers influencing market growth, opportunities, the challenges and the risks faced by key manufacturers and the market as a whole. It also analyzes key emerging trends and their impact on present and future development.

RESEARCH OBJECTIVES

To study and analyze the global Functional Safety Devices consumption (value & volume) by key regions/countries, product type and application, history data from 2013 to 2017, and forecast to 2023.

To understand the structure of Functional Safety Devices market by identifying its various subsegments.

Focuses on the key global Functional Safety Devices manufacturers, to define, describe and analyze the sales volume, value, market share, market competition landscape, SWOT analysis and development plans in next few years.

To analyze the Functional Safety Devices with respect to individual growth trends, future prospects, and their contribution to the total market.

To share detailed information about the key factors influencing the growth of the market (growth potential, opportunities, drivers, industry-specific challenges and risks).

To project the consumption of Functional Safety Devices submarkets, with respect to key regions (along with their respective key countries).

To analyze competitive developments such as expansions, agreements, new product launches, and acquisitions in the market.

To strategically profile the key players and comprehensively analyze their growth strategies.

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