

Functional Safety Market by System (ESD, F&G, TMC, BMS, HIPPS, SCADA, DCS), Device (Safety Sensors, Safety Controllers, Programmable Safety Systems, Safety Switches, Emergency Stop Devices), Sales Channel, Industry & Region - Global Forecast to 2027

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Abstracts

The global functional safety market size is estimated to grow from USD 5.2 billion in 2022 to USD 7.2 billion by 2027, at a CAGR of 6.8%. Mandates for safety regulations play a significant role in the growth of the functional safety market. The US government and governments of countries in Europe are undertaking constructive measures to prevent accidents by enforcing regulations related to personnel and process safety and installing certified equipment, including explosion-proof sensors, switches, and actuators in hazardous locations.

'Systems compliant with SIL 3 accounted for the largest share in the functional safety market in 2021'

The systems compliant with SIL 3 accounted for the largest share in the functional safety market in 2021 and witnessed the fastest growth in the global functional safety market, by SIL type. Presently, systems based on this safety compliance are adopted by most companies in the functional safety market. For instance, Schneider Electric offers a safety PLC controller, named Modicon M580, which is compliant with SIL 3 and is being used in process industries such as power generation, oil & gas, metals & mining, and water & wastewater treatment. Further, Triconex, a brand of Schneider Electric, provides Trident safety instrumented systems with SIL 3 certification, which are used in various industrial applications such as upstream and midstream oil and gas, chemicals, and pharmaceuticals.

“In 2021, the distributors/resellers sales channel contributed highest to the functional safety market”

Distributors/resellers are considered partners with the manufacturers and are closely associated with the manufacturers. For a newly established company that does not have brand recognition in the market, a strong distributor relationship can help establish effective sales in various regions. The distributors buy the products directly from the manufacturers, hold the inventory of the products, offer after-sale services, and resell the products to resellers or sometimes to the end users directly. In 2021, the distributors/resellers segment contributed highest to the functional safety market, by sales channel.

“The market in North America is expected to grow at a significant CAGR from 2022 to 2027”

The market in North America is expected to grow at a significant CAGR from 2022 to 2027. The market in this region is expected to hold a significant share owing to the stringent functional safety regulations in the US and Canada that are strictly followed across various process industries. Safety standards developed by OSHA, ANSI, and CSA Group have forced various industries to implement functional safety at their workplaces. In addition, a rising focus on workplace safety in the oil & gas and refining industries has promoted encouraging investments in the functional safety market in North America. North America in this study comprises the US and Canada, which are the major oil and gas producing countries. Further, several suppliers and manufacturers of safety systems have their facilities in the region. Rockwell Automation Inc. (US), General Electric Company (US), Emerson Electric Co. (US), and Honeywell International Inc. (US) are among the key players in the functional safety market in North America.

Breakdown of the profiles of primary participants:

By Company Type: Tier 1 -51%, Tier 2 -32%, and Tier 3 -17%

By Designation: C-level Executives -47%, Directors-32%, and Others -21%

By Region: North America -29%, Europe -27%, Asia Pacific-36%, and RoW-8%

Major players profiled in this report are as follows: Schneider Electric (France), ABB Ltd.

(Switzerland), Honeywell International Inc. (US), Emerson Electric Co. (US), Rockwell Automation Inc. (US), and others.

Research Coverage

In this report, the functional safety market has been segmented based on system, device, sales channel, SIL type, industry, and region. The functional safety market based on system has been segmented into emergency shutdown systems, fire & gas monitoring controls, turbo machinery controls, burner management systems, high integrity pressure protection system, distributed control systems, and supervisory control and data acquisition systems. Based on device, the market has been segmented into safety sensors, safety controllers/ modules/ relays, valves, programmable safety systems, safety switches, actuators, emergency stop devices, and others. Based on sales channels, functional safety market has been segmented into direct channel, distributors/ resellers, and system integrators. Based on SIL type, functional safety market has been segmented into SIL 2, SIL 3, AND SIL 4. Based on industry, functional safety market has been segmented into process and discrete industry. The study also forecasts the size of the market in four main regions—North America, Europe, Asia Pacific, and RoW.

Key Benefits of Buying the Report:

The report would help market leaders/new entrants in this market in the following ways:

This report segments of the functional safety market comprehensively and provides the closest approximation of the overall market size and subsegments that include system, device, sales channel, SIL type, industry, and region.

The report would help stakeholders understand the pulse of the market and provide them with information on key drivers, restraints, challenges, and opportunities pertaining to the functional safety market.

This report would help stakeholders understand their competitors better and gain more insights to enhance their position in the business.

The competitive landscape section includes the competitor ecosystem, as well as growth strategies such as product launches and acquisitions carried out by major market players.

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