

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.

Contents

1 INTRODUCTION

1.1 STUDY OBJECTIVES

1.2 MARKET DEFINITION

1.2.1 INCLUSIONS AND EXCLUSIONS

1.3 STUDY SCOPE

1.3.1 MARKETS COVERED

FIGURE 1 FUNCTIONAL SAFETY MARKET: SEGMENTATION

1.3.2 GEOGRAPHIC SCOPE

1.3.3 YEARS CONSIDERED

1.4 CURRENCY & PRICING

1.5 LIMITATIONS

1.6 STAKEHOLDERS

1.7 SUMMARY OF CHANGES

2 RESEARCH METHODOLOGY

2.1 RESEARCH DATA

FIGURE 2 FUNCTIONAL SAFETY MARKET: RESEARCH DESIGN

2.1.1 SECONDARY AND PRIMARY RESEARCH

2.1.2 SECONDARY DATA

2.1.2.1 List of major secondary sources

2.1.2.2 Key data from secondary sources

2.1.3 PRIMARY DATA

2.1.3.1 Primary interviews with experts

2.1.3.2 Key data from primary sources

2.1.3.3 Key industry insights

2.1.3.4 Breakdown of primaries

2.2 MARKET SIZE ESTIMATION

2.2.1 BOTTOM-UP APPROACH

2.2.1.1 Approach for arriving at market size by bottom-up analysis (demand side)

FIGURE 3 FUNCTIONAL SAFETY MARKET: BOTTOM-UP APPROACH

2.2.2 TOP-DOWN APPROACH

2.2.2.1 Approach for capturing market size by using top-down analysis (supply side)

FIGURE 4 FUNCTIONAL SAFETY MARKET: TOP-DOWN APPROACH

FIGURE 5 MARKET SIZE ESTIMATION METHODOLOGY FOR FUNCTIONAL SAFETY MARKET USING SUPPLY-SIDE ANALYSIS

2.3 MARKET BREAKDOWN AND DATA TRIANGULATION

FIGURE 6 DATA TRIANGULATION

2.4 RESEARCH ASSUMPTIONS

2.5 RISK ASSESSMENT

3 EXECUTIVE SUMMARY

FIGURE 7 FUNCTIONAL SAFETY MARKET, 2018–2027 (USD MILLION)

FIGURE 8 PROGRAMMABLE SAFETY SYSTEMS TO WITNESS HIGHEST CAGR IN FUNCTIONAL SAFETY MARKET DURING FORECAST PERIOD

FIGURE 9 EMERGENCY SHUTDOWN SYSTEMS TO HOLD LARGEST MARKET SHARE DURING FORECAST PERIOD

FIGURE 10 OIL & GAS INDUSTRY TO ACCOUNT FOR LARGEST SHARE OF FUNCTIONAL SAFETY MARKET BETWEEN 2022 AND 2027

FIGURE 11 ASIA PACIFIC TO EXHIBIT HIGHEST CAGR IN FUNCTIONAL SAFETY MARKET DURING FORECAST PERIOD

4 PREMIUM INSIGHTS

4.1 ATTRACTIVE GROWTH OPPORTUNITIES FOR FUNCTIONAL SAFETY MARKET

FIGURE 12 RISING ADOPTION OF FUNCTIONAL SAFETY SOLUTIONS IN VARIOUS INDUSTRIES FOR INCREASING OPERATIONAL EFFICIENCY AND SAFETY COMPLIANCE TO FUEL MARKET GROWTH DURING FORECAST PERIOD

4.2 FUNCTIONAL SAFETY MARKET, BY DEVICE

FIGURE 13 SAFETY SENSORS TO CAPTURE LARGEST MARKET SHARE FROM

2022 TO 2027

4.3 FUNCTIONAL SAFETY MARKET, BY SYSTEM

FIGURE 14 FIRE & GAS MONITORING CONTROLS TO REGISTER HIGHER CAGR FROM 2022 TO 2027

4.4 FUNCTIONAL SAFETY MARKET, BY INDUSTRY

FIGURE 15 OIL & GAS INDUSTRY TO HOLD LARGEST SHARE OF FUNCTIONAL SAFETY MARKET IN 2027

4.5 FUNCTIONAL SAFETY MARKET IN NORTH AMERICA, BY COUNTRY AND INDUSTRY

FIGURE 16 OIL & GAS AND US TO BE LARGEST SHAREHOLDERS OF NORTH AMERICAN FUNCTIONAL SAFETY MARKET IN 2027

4.6 FUNCTIONAL SAFETY MARKET, BY COUNTRY

FIGURE 17 CHINA TO EXHIBIT HIGHEST CAGR IN FUNCTIONAL SAFETY MARKET FROM 2022 TO 2027

5 MARKET OVERVIEW

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

FIGURE 18 FUNCTIONAL SAFETY MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES

5.2.1 DRIVERS

5.2.1.1 Strict mandates for safety regulations undertaken by governments

5.2.1.2 Increasing adoption of functional safety systems in oil & gas sector to enhance machine and worker safety

5.2.1.3 Surging demand for functional safety solutions to reduce accidents and ensure asset protection

5.2.1.4 Rising trend of Industry 4.0 across industries

FIGURE 19 FUNCTIONAL SAFETY MARKET: IMPACT ANALYSIS OF DRIVERS

5.2.2 RESTRAINTS

5.2.2.1 High initial investment, installation, and maintenance costs associated with functional safety systems

5.2.2.2 Complex global standards and lack of awareness

FIGURE 20 FUNCTIONAL SAFETY MARKET: IMPACT ANALYSIS OF RESTRAINTS

5.2.3 OPPORTUNITIES

5.2.3.1 Increasing importance of enhanced machine and worker safety in emerging economies

5.2.3.2 Rising acceptance of IIoT technology in industries

FIGURE 21 FUNCTIONAL SAFETY MARKET: IMPACT ANALYSIS OF OPPORTUNITIES

5.2.4 CHALLENGES

5.2.4.1 Issues in designing safety systems that meet complex functional safety standards

5.2.4.2 Shortage of skilled functional safety certified workforce

FIGURE 22 FUNCTIONAL SAFETY MARKET: IMPACT ANALYSIS OF CHALLENGES

5.3 VALUE CHAIN ANALYSIS

FIGURE 23 FUNCTIONAL SAFETY MARKET: VALUE CHAIN ANALYSIS

5.4 ECOSYSTEM ANALYSIS

FIGURE 24 FUNCTIONAL SAFETY MARKET: ECOSYSTEM ANALYSIS

TABLE 1 FUNCTIONAL SAFETY MARKET: ECOSYSTEM

5.4.1 PROCESS FLOW ANALYSIS OF FUNCTIONAL SAFETY MARKET

FIGURE 25 PROCESS FLOW ANALYSIS – FUNCTIONAL SAFETY MARKET**5.5 PRICING ANALYSIS****TABLE 2 AVERAGE SELLING PRICES OF COMPONENTS/DEVICES OF FUNCTIONAL SAFETY SYSTEMS OFFERED BY TOP COMPANIES, 2021****TABLE 3 INDICATIVE PRICES OF FUNCTIONAL SAFETY COMPONENTS/DEVICES****5.5.1 AVERAGE SELLING PRICES OF COMPONENTS OFFERED BY KEY PLAYERS****FIGURE 26 AVERAGE SELLING PRICES OF COMPONENTS OFFERED BY KEY PLAYERS****TABLE 4 AVERAGE SELLING PRICES OF COMPONENTS OFFERED BY KEY PLAYERS (USD)****5.6 TRENDS/DISRUPTIONS IMPACTING CUSTOMER'S BUSINESS****FIGURE 27 REVENUE SHIFT AND NEW REVENUE POCKETS FOR PLAYERS IN FUNCTIONAL SAFETY MARKET****5.7 TECHNOLOGY ANALYSIS****5.7.1 COMPUTER VISION****5.7.2 AUTOMATED MACHINE LEARNING****5.7.3 INTERNET OF THINGS****5.7.4 VIRTUAL REALITY****5.7.5 5G****5.8 PORTER'S FIVE FORCES ANALYSIS****TABLE 5 FUNCTIONAL SAFETY MARKET: PORTER'S FIVE FORCES ANALYSIS****5.9 KEY STAKEHOLDERS & BUYING CRITERIA****5.9.1 KEY STAKEHOLDERS IN BUYING PROCESS****FIGURE 28 INFLUENCE OF STAKEHOLDERS IN BUYING PROCESS FOR TOP 3 INDUSTRIES****TABLE 6 INFLUENCE OF STAKEHOLDERS IN BUYING PROCESS FOR TOP 3 INDUSTRIES (%)****5.9.2 BUYING CRITERIA****FIGURE 29 KEY BUYING CRITERIA FOR TOP 3 INDUSTRIES****TABLE 7 KEY BUYING CRITERIA FOR TOP 3 INDUSTRIES****5.10 CASE STUDIES****TABLE 8 FUNCTIONAL SAFETY RELAY REQUIRED FOR MACHINE SAFETY AND ENHANCING SAFETY OF WATER CUTTER****TABLE 9 TANK OVERSPILL PROTECTION SYSTEM OFFERED BY EMERSON ELECTRIC CO. HELPS TO INCREASE SAFETY MEASURES****TABLE 10 ULTRASONIC GAS LEAK DETECTION SYSTEM USED FOR EARLY DETECTION OF GAS LEAKS IN CRITICAL SITUATIONS****TABLE 11 IMPLEMENTATION OF FUNCTIONAL SAFETY LIFECYCLE COMPLIANT**

WITH REQUIREMENTS OF IEC 61511/ISA 84 TO STAGE 3 FSA

5.11 TRADE ANALYSIS

FIGURE 30 IMPORT SCENARIO OF TAPS, COCKS, VALVES, AND SIMILAR APPLIANCES, BY KEY COUNTRY, 2016?2020 (USD MILLION)

FIGURE 31 EXPORT DATA FOR TAPS, COCKS, VALVES, AND SIMILAR APPLIANCES, BY KEY COUNTRY, 2016?2020 (USD MILLION)

5.12 PATENT ANALYSIS

FIGURE 32 TOP 10 COMPANIES WITH HIGHEST NUMBER OF PATENT APPLICATIONS IN LAST 10 YEARS

TABLE 12 TOP 20 PATENT OWNERS IN US IN LAST 10 YEARS

FIGURE 33 NUMBER OF PATENTS GRANTED PER YEAR FROM 2012 TO 2021

TABLE 13 LIST OF FEW PATENTS IN FUNCTIONAL SAFETY MARKET, 2020–2021

5.13 KEY CONFERENCES & EVENTS, 2022–2023

TABLE 14 FUNCTIONAL SAFETY MARKET: DETAILED LIST OF CONFERENCES & EVENTS

5.14 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 15 NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 16 EUROPE: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 17 ASIA PACIFIC: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 18 ROW: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

5.14.1 STANDARDS

TABLE 19 STANDARDS FOR FUNCTIONAL SAFETY MARKET

6 FUNCTIONAL SAFETY MARKET, BY DEVICE

6.1 INTRODUCTION

FIGURE 34 FUNCTIONAL SAFETY MARKET, BY DEVICE

FIGURE 35 SAFETY SENSORS TO HOLD LARGEST SIZE OF FUNCTIONAL SAFETY MARKET DURING FORECAST PERIOD

TABLE 20 FUNCTIONAL SAFETY MARKET, BY DEVICE, 2018–2021 (USD MILLION)

TABLE 21 FUNCTIONAL SAFETY MARKET, BY DEVICE, 2022–2027 (USD MILLION)

6.2 DEVICE

6.2.1 SAFETY SENSORS

6.2.1.1 Safety sensors are used in various functional safety systems such as ESD

and HIPPS

TABLE 22 FUNCTIONAL SAFETY MARKET FOR SAFETY SENSORS, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 23 FUNCTIONAL SAFETY MARKET FOR SAFETY SENSORS, BY SYSTEM, 2022–2027 (USD MILLION)

6.2.2 SAFETY CONTROLLERS/MODULES/RELAYS

6.2.2.1 Safety relays operate efficiently to meet existing safety standards

TABLE 24 FUNCTIONAL SAFETY MARKET FOR SAFETY CONTROLLERS/MODULES/RELAYS, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 25 FUNCTIONAL SAFETY MARKET FOR SAFETY CONTROLLERS/MODULES/RELAYS, BY SYSTEM, 2022–2027 (USD MILLION)

6.2.3 PROGRAMMABLE SAFETY SYSTEMS

6.2.3.1 Market for programmable safety systems is anticipated to grow at rapid rate in coming years

TABLE 26 FUNCTIONAL SAFETY MARKET FOR PROGRAMMABLE SAFETY SYSTEMS, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 27 FUNCTIONAL SAFETY MARKET FOR PROGRAMMABLE SAFETY SYSTEMS, BY SYSTEM, 2022–2027 (USD MILLION)

6.2.4 SAFETY SWITCHES

6.2.4.1 Safety switches are designed to protect operators and equipment in automation plants

TABLE 28 FUNCTIONAL SAFETY MARKET FOR SAFETY SWITCHES, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 29 FUNCTIONAL SAFETY MARKET FOR SAFETY SWITCHES, BY SYSTEM, 2022–2027 (USD MILLION)

6.2.5 VALVES

6.2.5.1 Demand for valves is expected to rise in future due to increasing adoption of functional safety standards in emerging countries such as China and India

TABLE 30 FUNCTIONAL SAFETY MARKET FOR VALVES, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 31 FUNCTIONAL SAFETY MARKET FOR VALVES, BY SYSTEM, 2022–2027 (USD MILLION)

6.2.6 ACTUATORS

6.2.6.1 Extensive use of actuators in oil & gas industry is expected to drive growth of functional safety market

TABLE 32 FUNCTIONAL SAFETY MARKET FOR ACTUATORS, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 33 FUNCTIONAL SAFETY MARKET FOR ACTUATORS, BY SYSTEM, 2022–2027 (USD MILLION)

6.2.7 EMERGENCY STOP DEVICES

6.2.7.1 Emergency stop devices provide workers means of stopping devices during emergencies

TABLE 34 THREE COMMON TYPES OF EMERGENCY STOP DEVICES

TABLE 35 FUNCTIONAL SAFETY MARKET FOR EMERGENCY STOP DEVICES, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 36 FUNCTIONAL SAFETY MARKET FOR EMERGENCY STOP DEVICES, BY SYSTEM, 2022–2027 (USD MILLION)

6.2.8 OTHERS

TABLE 37 FUNCTIONAL SAFETY MARKET FOR OTHERS, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 38 FUNCTIONAL SAFETY MARKET FOR OTHERS, BY SYSTEM, 2022–2027 (USD MILLION)

6.3 SERVICES

6.3.1 DESIGN, ENGINEERING, & MAINTENANCE SERVICES ARE EXPECTED TO HOLD LARGEST SIZE OF FUNCTIONAL SAFETY SERVICES MARKET

FIGURE 36 FUNCTIONAL SAFETY MARKET, BY SERVICE

TABLE 39 FUNCTIONAL SAFETY MARKET, BY SERVICE, 2018–2021 (USD MILLION)

TABLE 40 FUNCTIONAL SAFETY MARKET, BY SERVICE, 2022–2027 (USD MILLION)

TABLE 41 FUNCTIONAL SAFETY MARKET, BY SERVICE TYPE, 2018–2021 (USD MILLION)

TABLE 42 FUNCTIONAL SAFETY MARKET, BY SERVICE TYPE, 2022–2027 (USD MILLION)

6.3.2 TESTING, INSPECTION, & CERTIFICATION

6.3.3 DESIGN, ENGINEERING, & MAINTENANCE

6.3.4 TRAINING & CONSULTING

7 FUNCTIONAL SAFETY MARKET, BY SYSTEM

7.1 INTRODUCTION

FIGURE 37 FUNCTIONAL SAFETY MARKET, BY SYSTEM

FIGURE 38 EMERGENCY SHUTDOWN SYSTEMS TO HOLD LARGEST SIZE OF FUNCTIONAL SAFETY MARKET IN 2027

TABLE 43 FUNCTIONAL SAFETY MARKET, BY SYSTEM TYPE, 2018–2021 (USD MILLION)

TABLE 44 FUNCTIONAL SAFETY MARKET, BY SYSTEM TYPE, 2022–2027 (USD MILLION)

TABLE 45 FUNCTIONAL SAFETY MARKET, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 46 FUNCTIONAL SAFETY MARKET, BY SYSTEM, 2022–2027 (USD MILLION)

7.2 EMERGENCY SHUTDOWN SYSTEMS

7.2.1 EMERGENCY SHUTDOWN SYSTEMS ARE DESIGNED TO MINIMIZE DAMAGES IN EMERGENCY SITUATIONS

TABLE 47 FUNCTIONAL SAFETY MARKET FOR EMERGENCY SHUTDOWN SYSTEMS, BY INDUSTRY, 2018–2021 (USD MILLION)

TABLE 48 FUNCTIONAL SAFETY MARKET FOR EMERGENCY SHUTDOWN SYSTEMS, BY INDUSTRY, 2022–2027 (USD MILLION)

TABLE 49 FUNCTIONAL SAFETY MARKET FOR EMERGENCY SHUTDOWN SYSTEMS, BY REGION, 2018–2021 (USD MILLION)

TABLE 50 FUNCTIONAL SAFETY MARKET FOR EMERGENCY SHUTDOWN SYSTEMS, BY REGION, 2022–2027 (USD MILLION)

7.3 FIRE & GAS MONITORING CONTROLS

7.3.1 EFFICIENT AND RELIABLE FIRE AND GAS MONITORING SYSTEMS ARE CRUCIAL TO SAFEGUARD ASSETS AND PEOPLE IN VARIOUS INDUSTRIES

TABLE 51 FUNCTIONAL SAFETY MARKET FOR FIRE & GAS MONITORING CONTROLS, BY INDUSTRY, 2018–2021 (USD MILLION)

TABLE 52 FUNCTIONAL SAFETY MARKET FOR FIRE & GAS MONITORING CONTROLS, BY INDUSTRY, 2022–2027 (USD MILLION)

TABLE 53 FUNCTIONAL SAFETY MARKET FOR FIRE & GAS MONITORING CONTROLS, BY REGION, 2018–2021 (USD MILLION)

TABLE 54 FUNCTIONAL SAFETY MARKET FOR FIRE & GAS MONITORING CONTROLS, BY REGION, 2022–2027 (USD MILLION)

7.4 TURBOMACHINERY CONTROLS

7.4.1 TURBOMACHINERY CONTROLS PROVIDE SAFETY FROM UNEXPECTED BREAKDOWNS IN PLANTS

TABLE 55 FUNCTIONAL SAFETY MARKET FOR TURBOMACHINERY CONTROLS, BY INDUSTRY, 2018–2021 (USD MILLION)

TABLE 56 FUNCTIONAL SAFETY MARKET FOR TURBOMACHINERY CONTROLS, BY INDUSTRY, 2022–2027 (USD MILLION)

TABLE 57 FUNCTIONAL SAFETY MARKET FOR TURBOMACHINERY CONTROLS, BY REGION, 2018–2021 (USD MILLION)

TABLE 58 FUNCTIONAL SAFETY MARKET FOR TURBOMACHINERY CONTROLS, BY REGION, 2022–2027 (USD MILLION)

7.5 BURNER MANAGEMENT SYSTEMS

7.5.1 BMS HELPS IN SAFE AND RELIABLE MONITORING, OPERATIONS, AND MAINTENANCE OF ALL COMBUSTION ASSETS IN PLANTS

TABLE 59 FUNCTIONAL SAFETY MARKET FOR BURNER MANAGEMENT

SYSTEMS, BY INDUSTRY, 2018–2021 (USD MILLION)

TABLE 60 FUNCTIONAL SAFETY MARKET FOR BURNER MANAGEMENT

SYSTEMS, BY INDUSTRY, 2022–2027 (USD MILLION)

TABLE 61 FUNCTIONAL SAFETY MARKET FOR BURNER MANAGEMENT

SYSTEMS, BY REGION, 2018–2021 (USD MILLION)

TABLE 62 FUNCTIONAL SAFETY MARKET FOR BURNER MANAGEMENT

SYSTEMS, BY REGION, 2022–2027 (USD MILLION)

7.6 HIGH INTEGRITY PRESSURE PROTECTION SYSTEMS

7.6.1 HIPPS PROTECTS PLANT EQUIPMENT, PERSONNEL, AND ENVIRONMENT
BY RELIABLY AND SAFELY CLOSING SOURCE OF OVERPRESSURE

TABLE 63 FUNCTIONAL SAFETY MARKET FOR HIGH INTEGRITY PRESSURE
PROTECTION SYSTEMS, BY INDUSTRY, 2018–2021 (USD MILLION)

TABLE 64 FUNCTIONAL SAFETY MARKET FOR HIGH INTEGRITY PRESSURE
PROTECTION SYSTEMS, BY INDUSTRY, 2022–2027 (USD MILLION)

TABLE 65 FUNCTIONAL SAFETY MARKET FOR HIGH INTEGRITY PRESSURE
PROTECTION SYSTEMS, BY REGION, 2018–2021 (USD MILLION)

TABLE 66 FUNCTIONAL SAFETY MARKET FOR HIGH INTEGRITY PRESSURE
PROTECTION SYSTEMS, BY REGION, 2022–2027 (USD MILLION)

7.7 DISTRIBUTED CONTROL SYSTEMS

7.7.1 DCS MAINTAINS DIGITAL COMMUNICATION BETWEEN VARIOUS
COMPONENTS AND ALLOWS EFFECTIVE CONTROL OVER PROCESSES

TABLE 67 FUNCTIONAL SAFETY MARKET FOR DISTRIBUTED CONTROL
SYSTEMS, BY INDUSTRY, 2018–2021 (USD MILLION)

TABLE 68 FUNCTIONAL SAFETY MARKET FOR DISTRIBUTED CONTROL
SYSTEMS, BY INDUSTRY, 2022–2027 (USD MILLION)

TABLE 69 FUNCTIONAL SAFETY MARKET FOR DISTRIBUTED CONTROL
SYSTEMS, BY REGION, 2018–2021 (USD MILLION)

TABLE 70 FUNCTIONAL SAFETY MARKET FOR DISTRIBUTED CONTROL
SYSTEMS, BY REGION, 2022–2027 (USD MILLION)

7.8 SUPERVISORY CONTROL AND DATA ACQUISITION SYSTEMS

7.8.1 SCADA IS CONSIDERED FUNCTIONAL SAFETY SYSTEM THAT OPERATES
TO PROVIDE CONTROL OF REMOTE DEVICES AND ALSO ACQUIRE DATA FROM
THESE DEVICES

TABLE 71 FUNCTIONAL SAFETY MARKET FOR SUPERVISORY CONTROL AND
DATA ACQUISITION SYSTEMS, BY INDUSTRY, 2018–2021 (USD MILLION)

TABLE 72 FUNCTIONAL SAFETY MARKET FOR SUPERVISORY CONTROL AND
DATA ACQUISITION SYSTEMS, BY INDUSTRY, 2022–2027 (USD MILLION)

TABLE 73 FUNCTIONAL SAFETY MARKET FOR SUPERVISORY CONTROL AND
DATA ACQUISITION SYSTEMS, BY REGION, 2018–2021 (USD MILLION)

TABLE 74 FUNCTIONAL SAFETY MARKET FOR SUPERVISORY CONTROL AND DATA ACQUISITION SYSTEMS, BY REGION, 2022–2027 (USD MILLION)

8 FUNCTIONAL SAFETY MARKET, BY INDUSTRY

8.1 INTRODUCTION

FIGURE 39 FUNCTIONAL SAFETY MARKET, BY INDUSTRY

FIGURE 40 OIL & GAS INDUSTRY TO HOLD LARGEST SHARE OF FUNCTIONAL SAFETY MARKET IN 2027

TABLE 75 FUNCTIONAL SAFETY MARKET, BY INDUSTRY TYPE, 2018–2021 (USD MILLION)

TABLE 76 FUNCTIONAL SAFETY MARKET, BY INDUSTRY TYPE, 2022–2027 (USD MILLION)

TABLE 77 FUNCTIONAL SAFETY MARKET, BY INDUSTRY, 2018–2021 (USD MILLION)

TABLE 78 FUNCTIONAL SAFETY MARKET, BY INDUSTRY, 2022–2027 (USD MILLION)

8.2 PROCESS INDUSTRY

8.2.1 OIL & GAS

8.2.1.1 Oil & gas industry expected to account for largest market share during forecast period

TABLE 79 FUNCTIONAL SAFETY MARKET FOR OIL & GAS, BY STREAM, 2018–2021 (USD MILLION)

TABLE 80 FUNCTIONAL SAFETY MARKET FOR OIL & GAS, BY STREAM, 2022–2027 (USD MILLION)

8.2.1.2 Upstream

8.2.1.3 Midstream

8.2.1.4 Downstream

TABLE 81 FUNCTIONAL SAFETY MARKET FOR OIL & GAS, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 82 FUNCTIONAL SAFETY MARKET FOR OIL & GAS, BY SYSTEM, 2022–2027 (USD MILLION)

TABLE 83 FUNCTIONAL SAFETY MARKET FOR OIL & GAS, BY REGION, 2018–2021 (USD MILLION)

TABLE 84 FUNCTIONAL SAFETY MARKET FOR OIL & GAS, BY REGION, 2022–2027 (USD MILLION)

8.2.2 POWER GENERATION

8.2.2.1 Power generation industry uses burner management systems for protecting plants from hazards

TABLE 85 FUNCTIONAL SAFETY MARKET FOR POWER GENERATION, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 86 FUNCTIONAL SAFETY MARKET FOR POWER GENERATION, BY SYSTEM, 2022–2027 (USD MILLION)

TABLE 87 FUNCTIONAL SAFETY MARKET FOR POWER GENERATION, BY REGION, 2018–2021 (USD MILLION)

TABLE 88 FUNCTIONAL SAFETY MARKET FOR POWER GENERATION, BY REGION, 2022–2027 (USD MILLION)

8.2.3 CHEMICALS

8.2.3.1 Safety and reliability are important factors in chemicals industry, which are expected to drive market growth in coming years

TABLE 89 FUNCTIONAL SAFETY MARKET FOR CHEMICALS, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 90 FUNCTIONAL SAFETY MARKET FOR CHEMICALS, BY SYSTEM, 2022–2027 (USD MILLION)

TABLE 91 FUNCTIONAL SAFETY MARKET FOR CHEMICALS, BY REGION, 2018–2021 (USD MILLION)

TABLE 92 FUNCTIONAL SAFETY MARKET FOR CHEMICALS, BY REGION, 2022–2027 (USD MILLION)

8.2.4 FOOD & BEVERAGES

8.2.4.1 Emergency shutdown systems help in identifying abnormal conditions in food & beverages industry and initiate safe shutdowns in case of emergencies

TABLE 93 FUNCTIONAL SAFETY MARKET FOR FOOD & BEVERAGES, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 94 FUNCTIONAL SAFETY MARKET FOR FOOD & BEVERAGES, BY SYSTEM, 2022–2027 (USD MILLION)

TABLE 95 FUNCTIONAL SAFETY MARKET FOR FOOD & BEVERAGES, BY REGION, 2018–2021 (USD MILLION)

TABLE 96 FUNCTIONAL SAFETY MARKET FOR FOOD & BEVERAGES, BY REGION, 2022–2027 (USD MILLION)

8.2.5 WATER & WASTEWATER TREATMENT

8.2.5.1 Water & wastewater treatment industry widely adopts functional safety solutions to safeguard plant environment from failures

TABLE 97 FUNCTIONAL SAFETY MARKET FOR WATER & WASTEWATER TREATMENT, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 98 FUNCTIONAL SAFETY MARKET FOR WATER & WASTEWATER TREATMENT, BY SYSTEM, 2022–2027 (USD MILLION)

TABLE 99 FUNCTIONAL SAFETY MARKET FOR WATER & WASTEWATER TREATMENT, BY REGION, 2018–2021 (USD MILLION)

TABLE 100 FUNCTIONAL SAFETY MARKET FOR WATER & WASTEWATER TREATMENT, BY REGION, 2022–2027 (USD MILLION)

8.2.6 PHARMACEUTICALS

8.2.6.1 Effective safety instrumented system prevents potential hazards and ensures machine safety in pharmaceuticals industry

TABLE 101 FUNCTIONAL SAFETY MARKET FOR PHARMACEUTICALS, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 102 FUNCTIONAL SAFETY MARKET FOR PHARMACEUTICALS, BY SYSTEM, 2022–2027 (USD MILLION)

TABLE 103 FUNCTIONAL SAFETY MARKET FOR PHARMACEUTICALS, BY REGION, 2018–2021 (USD MILLION)

TABLE 104 FUNCTIONAL SAFETY MARKET FOR PHARMACEUTICALS, BY REGION, 2022–2027 (USD MILLION)

8.2.7 METALS & MINING

8.2.7.1 Fire & gas monitoring control systems help in reducing accident risks and damage in emergencies in metals & mining industry

TABLE 105 FUNCTIONAL SAFETY MARKET FOR METALS & MINING, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 106 FUNCTIONAL SAFETY MARKET FOR METALS & MINING, BY SYSTEM, 2022–2027 (USD MILLION)

TABLE 107 FUNCTIONAL SAFETY MARKET FOR METALS & MINING, BY REGION, 2018–2021 (USD MILLION)

TABLE 108 FUNCTIONAL SAFETY MARKET FOR METALS & MINING, BY REGION, 2022–2027 (USD MILLION)

8.2.8 OTHERS

TABLE 109 FUNCTIONAL SAFETY MARKET FOR OTHERS, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 110 FUNCTIONAL SAFETY MARKET FOR OTHERS, BY SYSTEM, 2022–2027 (USD MILLION)

TABLE 111 FUNCTIONAL SAFETY MARKET FOR OTHERS, BY REGION, 2018–2021 (USD MILLION)

TABLE 112 FUNCTIONAL SAFETY MARKET FOR OTHERS, BY REGION, 2022–2027 (USD MILLION)

8.3 DISCRETE INDUSTRY

8.3.1 AUTOMOTIVE

8.3.1.1 Machine safety systems used in automotive industry detect unsafe conditions

TABLE 113 FUNCTIONAL SAFETY MARKET FOR AUTOMOTIVE, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 114 FUNCTIONAL SAFETY MARKET FOR AUTOMOTIVE, BY SYSTEM,

2022–2027 (USD MILLION)

TABLE 115 FUNCTIONAL SAFETY MARKET FOR AUTOMOTIVE, BY REGION,
2018–2021 (USD MILLION)

TABLE 116 FUNCTIONAL SAFETY MARKET FOR AUTOMOTIVE, BY REGION,
2022–2027 (USD MILLION)

8.3.2 RAILWAYS

8.3.2.1 Functional safety systems improve railways and associated infrastructure safety by continuously monitoring various critical parameters

TABLE 117 FUNCTIONAL SAFETY MARKET FOR RAILWAYS, BY SYSTEM,
2018–2021 (USD MILLION)

TABLE 118 FUNCTIONAL SAFETY MARKET FOR RAILWAYS, BY SYSTEM,
2022–2027 (USD MILLION)

TABLE 119 FUNCTIONAL SAFETY MARKET FOR RAILWAYS, BY REGION,
2018–2021 (USD MILLION)

TABLE 120 FUNCTIONAL SAFETY MARKET FOR RAILWAYS, BY REGION,
2022–2027 (USD MILLION)

8.3.3 MEDICAL

8.3.3.1 Stringent safety standards and regulatory compliances for medical industry are driving demand for functional safety systems

TABLE 121 FUNCTIONAL SAFETY MARKET FOR MEDICAL, BY SYSTEM,
2018–2021 (USD MILLION)

TABLE 122 FUNCTIONAL SAFETY MARKET FOR MEDICAL, BY SYSTEM,
2022–2027 (USD MILLION)

TABLE 123 FUNCTIONAL SAFETY MARKET FOR MEDICAL, BY REGION,
2018–2021 (USD MILLION)

TABLE 124 FUNCTIONAL SAFETY MARKET FOR MEDICAL, BY REGION,
2022–2027 (USD MILLION)

9 FUNCTIONAL SAFETY MARKET, BY SIL TYPE

9.1 INTRODUCTION

FIGURE 41 FUNCTIONAL SAFETY MARKET: PERCENTAGE CONTRIBUTIONS OF SIL TYPES, 2021

9.2 SIL 2

9.3 SIL 3

9.4 SIL 4

10 FUNCTIONAL SAFETY MARKET, BY SALES CHANNEL

10.1 INTRODUCTION

FIGURE 42 FUNCTIONAL SAFETY MARKET: PERCENTAGE CONTRIBUTION OF SALES CHANNELS, 2021

10.2 DIRECT CHANNEL

10.3 DISTRIBUTORS/RESELLERS

10.4 SYSTEM INTEGRATORS

11 GEOGRAPHIC ANALYSIS

11.1 INTRODUCTION

FIGURE 43 FUNCTIONAL SAFETY MARKET, BY GEOGRAPHY

FIGURE 44 CHINA TO EXHIBIT HIGHEST CAGR IN FUNCTIONAL SAFETY MARKET FROM 2022 TO 2027

TABLE 125 FUNCTIONAL SAFETY MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 126 FUNCTIONAL SAFETY MARKET, BY REGION, 2022–2027 (USD MILLION)

11.2 NORTH AMERICA

FIGURE 45 NORTH AMERICA: SNAPSHOT OF FUNCTIONAL SAFETY MARKET

FIGURE 46 US TO ACCOUNT FOR LARGEST SHARE OF NORTH AMERICAN FUNCTIONAL SAFETY MARKET DURING FORECAST PERIOD

TABLE 127 FUNCTIONAL SAFETY MARKET IN NORTH AMERICA, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 128 FUNCTIONAL SAFETY MARKET IN NORTH AMERICA, BY COUNTRY, 2022–2027 (USD MILLION)

TABLE 129 FUNCTIONAL SAFETY MARKET IN NORTH AMERICA, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 130 FUNCTIONAL SAFETY MARKET IN NORTH AMERICA, BY SYSTEM, 2022–2027 (USD MILLION)

11.2.1 US

11.2.1.1 Increasing oil production is offering functional safety solution providers opportunity to meet growing demand for safety systems

11.2.2 CANADA

11.2.2.1 Strict government regulations drive functional safety market in Canada

11.2.3 MEXICO

11.2.3.1 Growing safety requirements in oil & gas industry are boosting functional safety market growth

11.3 EUROPE

FIGURE 47 EUROPE: SNAPSHOT OF FUNCTIONAL SAFETY MARKET

FIGURE 48 GERMANY TO REGISTER HIGHEST CAGR IN EUROPEAN FUNCTIONAL SAFETY MARKET DURING FORECAST PERIOD

TABLE 131 FUNCTIONAL SAFETY MARKET IN EUROPE, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 132 FUNCTIONAL SAFETY MARKET IN EUROPE, BY COUNTRY, 2022–2027 (USD MILLION)

TABLE 133 FUNCTIONAL SAFETY MARKET IN EUROPE, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 134 FUNCTIONAL SAFETY MARKET IN EUROPE, BY SYSTEM, 2022–2027 (USD MILLION)

11.3.1 GERMANY

11.3.1.1 Germany to hold largest size of functional safety market in Europe during forecast period

11.3.2 UK

11.3.2.1 Mandates for safety regulations propel demand for functional safety systems and services in UK

11.3.3 FRANCE

11.3.3.1 Stringent safety requirements are driving functional safety market in France

11.3.4 REST OF EUROPE

11.4 ASIA PACIFIC

FIGURE 49 ASIA PACIFIC: SNAPSHOT OF FUNCTIONAL SAFETY MARKET

FIGURE 50 CHINA TO ACCOUNT FOR LARGEST SHARE OF FUNCTIONAL SAFETY MARKET IN ASIA PACIFIC DURING FORECAST PERIOD

TABLE 135 FUNCTIONAL SAFETY MARKET IN ASIA PACIFIC, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 136 FUNCTIONAL SAFETY MARKET IN ASIA PACIFIC, BY COUNTRY, 2022–2027 (USD MILLION)

TABLE 137 FUNCTIONAL SAFETY MARKET IN ASIA PACIFIC, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 138 FUNCTIONAL SAFETY MARKET IN ASIA PACIFIC, BY SYSTEM, 2022–2027 (USD MILLION)

11.4.1 CHINA

11.4.1.1 Growth of automotive industry will help drive functional safety market in China

11.4.2 JAPAN

11.4.2.1 Process and discrete industries in Japan are adhering to safety standards thereby, driving adoption of functional safety products

11.4.3 INDIA

11.4.3.1 Increasing number of power projects to meet rising electricity demand in

India propels adoption of functional safety systems at plant locations

11.4.4 SOUTH KOREA

11.4.4.1 Stringent laws to prevent industrial accidents drive functional safety market

11.4.5 REST OF ASIA PACIFIC

11.5 ROW

FIGURE 51 MIDDLE EAST TO HOLD LARGEST SHARE OF FUNCTIONAL SAFETY MARKET IN ROW DURING FORECAST PERIOD

TABLE 139 FUNCTIONAL SAFETY MARKET IN ROW, BY REGION, 2018–2021 (USD MILLION)

TABLE 140 FUNCTIONAL SAFETY MARKET IN ROW, BY REGION, 2022–2027 (USD MILLION)

TABLE 141 FUNCTIONAL SAFETY MARKET IN MIDDLE EAST, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 142 FUNCTIONAL SAFETY MARKET IN MIDDLE EAST, BY COUNTRY, 2022–2027 (USD MILLION)

TABLE 143 FUNCTIONAL SAFETY MARKET IN ROW, BY SYSTEM, 2018–2021 (USD MILLION)

TABLE 144 FUNCTIONAL SAFETY MARKET IN ROW, BY SYSTEM, 2022–2027 (USD MILLION)

11.5.1 MIDDLE EAST

11.5.1.1 Middle East held largest share of functional safety market in RoW in 2021

11.5.2 AFRICA

11.5.2.1 High potential in power, chemicals, and mining industries creating opportunities for functional safety market in Africa

11.5.3 SOUTH AMERICA

11.5.3.1 Expansion of pharmaceuticals industry has contributed to increased deployment of safety systems in manufacturing plants

12 COMPETITIVE LANDSCAPE

12.1 INTRODUCTION

12.2 KEY PLAYER STRATEGIES/RIGHT TO WIN

TABLE 145 OVERVIEW OF STRATEGIES ADOPTED BY KEY PLAYERS IN FUNCTIONAL SAFETY MARKET

12.3 TOP 5 COMPANY REVENUE ANALYSIS

FIGURE 52 FUNCTIONAL SAFETY MARKET: REVENUE ANALYSIS OF TOP 5 PLAYERS, 2017–2021

12.4 MARKET SHARE ANALYSIS, 2021

TABLE 146 FUNCTIONAL SAFETY MARKET: MARKET SHARE ANALYSIS (2021)

12.5 COMPANY EVALUATION QUADRANT, 2021

12.5.1 STAR

12.5.2 EMERGING LEADER

12.5.3 PERVASIVE

12.5.4 PARTICIPANT

FIGURE 53 FUNCTIONAL SAFETY MARKET: COMPANY EVALUATION QUADRANT, 2021

12.6 SMALL AND MEDIUM ENTERPRISES (SMES) EVALUATION QUADRANT, 2021

12.6.1 PROGRESSIVE COMPANY

12.6.2 RESPONSIVE COMPANY

12.6.3 DYNAMIC COMPANY

12.6.4 STARTING BLOCK

FIGURE 54 FUNCTIONAL SAFETY MARKET, SME EVALUATION QUADRANT, 2021

12.7 FUNCTIONAL SAFETY MARKET: COMPANY FOOTPRINT

TABLE 147 COMPANY FOOTPRINT

TABLE 148 INDUSTRY: COMPANY FOOTPRINT

TABLE 149 REGIONAL: COMPANY FOOTPRINT

12.8 COMPETITIVE BENCHMARKING

TABLE 150 FUNCTIONAL SAFETY MARKET: DETAILED LIST OF KEY STARTUPS/SMES

TABLE 151 FUNCTIONAL SAFETY MARKET: COMPETITIVE BENCHMARKING OF KEY STARTUPS/SMES

12.9 COMPETITIVE SITUATIONS AND TRENDS

12.9.1 FUNCTIONAL SAFETY MARKET: PRODUCT LAUNCHES

12.9.2 FUNCTIONAL SAFETY MARKET: DEALS

13 COMPANY PROFILES

(Business overview, Products offered, Recent Developments, MNM view)*

13.1 KEY PLAYERS

13.1.1 SCHNEIDER ELECTRIC

TABLE 152 SCHNEIDER ELECTRIC: BUSINESS OVERVIEW

FIGURE 55 SCHNEIDER ELECTRIC: COMPANY SNAPSHOT

TABLE 153 SCHNEIDER ELECTRIC: PRODUCT OFFERINGS

TABLE 154 SCHNEIDER ELECTRIC: PRODUCT LAUNCHES

TABLE 155 SCHNEIDER ELECTRIC: DEALS

13.1.2 ABB LTD.

TABLE 156 ABB LTD: BUSINESS OVERVIEW

FIGURE 56 ABB LTD: COMPANY SNAPSHOT

TABLE 157 ABB LTD: PRODUCT OFFERINGS

TABLE 158 ABB LTD: PRODUCT LAUNCHES

TABLE 159 ABB LTD: DEALS

13.1.3 HONEYWELL INTERNATIONAL INC.

TABLE 160 HONEYWELL INTERNATIONAL INC.: BUSINESS OVERVIEW

FIGURE 57 HONEYWELL INTERNATIONAL INC.: COMPANY SNAPSHOT

TABLE 161 HONEYWELL INTERNATIONAL INC.: PRODUCT OFFERINGS

TABLE 162 HONEYWELL INTERNATIONAL INC.: PRODUCT LAUNCHES

TABLE 163 HONEYWELL INTERNATIONAL INC.: DEALS

13.1.4 EMERSON ELECTRIC CO.

TABLE 164 EMERSON ELECTRIC CO.: BUSINESS OVERVIEW

FIGURE 58 EMERSON ELECTRIC CO.: COMPANY SNAPSHOT

TABLE 165 EMERSON ELECTRIC CO.: PRODUCT OFFERINGS

TABLE 166 EMERSON ELECTRIC CO.: PRODUCT LAUNCHES

TABLE 167 EMERSON ELECTRIC CO.: DEALS

13.1.5 ROCKWELL AUTOMATION INC.

TABLE 168 ROCKWELL AUTOMATION INC.: BUSINESS OVERVIEW

FIGURE 59 ROCKWELL AUTOMATION INC.: COMPANY SNAPSHOT

TABLE 169 ROCKWELL AUTOMATION INC.: PRODUCT OFFERINGS

TABLE 170 ROCKWELL AUTOMATION INC.: PRODUCT LAUNCHES

TABLE 171 ROCKWELL AUTOMATION INC.: DEALS

13.1.6 YOKOGAWA ELECTRIC CORPORATION

TABLE 172 YOKOGAWA ELECTRIC CORPORATION: BUSINESS OVERVIEW

FIGURE 60 YOKOGAWA ELECTRIC CORPORATION: COMPANY SNAPSHOT

TABLE 173 YOKOGAWA ELECTRIC CORPORATION: PRODUCT OFFERINGS

TABLE 174 YOKOGAWA ELECTRIC CORPORATION: PRODUCT LAUNCHES

TABLE 175 YOKOGAWA ELECTRIC CORPORATION.: DEALS

13.1.7 HIMA PAUL HILDEBRANDT GMBH

TABLE 176 HIMA PAUL HILDEBRANDT GMBH: BUSINESS OVERVIEW

TABLE 177 HIMA PAUL HILDEBRANDT GMBH: PRODUCT OFFERINGS

TABLE 178 HIMA PAUL HILDEBRANDT GMBH: PRODUCT LAUNCHES

13.1.8 GENERAL ELECTRIC COMPANY

TABLE 179 GENERAL ELECTRIC COMPANY: BUSINESS OVERVIEW

FIGURE 61 GENERAL ELECTRIC COMPANY: COMPANY SNAPSHOT

TABLE 180 GENERAL ELECTRIC COMPANY: PRODUCT OFFERINGS

13.1.9 OMRON CORPORATION

TABLE 181 OMRON CORPORATION: BUSINESS OVERVIEW

FIGURE 62 OMRON CORPORATION: COMPANY SNAPSHOT

TABLE 182 OMRON CORPORATION: PRODUCT OFFERINGS

TABLE 183 OMRON CORPORATION: PRODUCT LAUNCHES**13.1.10 SIEMENS****TABLE 184 SIEMENS: BUSINESS OVERVIEW****FIGURE 63 SIEMENS: COMPANY SNAPSHOT****TABLE 185 SIEMENS: PRODUCT OFFERINGS****TABLE 186 SIEMENS: DEALS****13.2 OTHER KEY PLAYERS****13.2.1 JOHNSON CONTROLS, INC.****13.2.2 BALLUFF GMBH****13.2.3 SCHLUMBERGER LIMITED****13.2.4 VELAN INC.****13.2.5 PALADON SYSTEMS LTD.****13.2.6 INTERTEK GROUP PLC****13.2.7 DEKRA****13.2.8 TÜV SÜD AG****13.2.9 TÜV RHEINLAND****13.2.10 SGS**

*Details on Business overview, Products offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

14 ADJACENT & RELATED MARKETS**14.1 INTRODUCTION****14.2 LIMITATIONS****14.3 PROCESS AUTOMATION AND INSTRUMENTATION MARKET, BY REGION****FIGURE 64 PROCESS AUTOMATION AND INSTRUMENTATION MARKET, GEOGRAPHIC ANALYSIS****TABLE 187 PROCESS AUTOMATION AND INSTRUMENTATION MARKET, BY REGION, 2018–2021 (USD MILLION)****TABLE 188 PROCESS AUTOMATION AND INSTRUMENTATION MARKET, BY REGION, 2022–2027 (USD MILLION)****FIGURE 65 GEOGRAPHIC SNAPSHOT: PROCESS AUTOMATION AND INSTRUMENTATION MARKET****14.4 NORTH AMERICA****FIGURE 66 SNAPSHOT: PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN NORTH AMERICA****FIGURE 67 US TO LEAD NORTH AMERICAN PROCESS AUTOMATION AND INSTRUMENTATION MARKET THROUGHOUT FORECAST PERIOD****TABLE 189 PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN**

NORTH AMERICA, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 190 PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN
NORTH AMERICA, BY COUNTRY, 2022–2027 (USD MILLION)

14.4.1 US

14.4.1.1 Increasing adoption of automation solutions in oil & gas, pharmaceuticals, and food & beverages industries drives market growth in US

14.4.2 CANADA

14.4.2.1 Growing support offered by Canadian government to small-scale food processing industries to adopt advanced technologies such as machine learning and automation to boost market growth

14.4.3 MEXICO

14.4.3.1 Rising adoption of Industry 4.0 to provide growth opportunities for process automation and instrumentation market

14.5 EUROPE

FIGURE 68 SNAPSHOT: PROCESS AUTOMATION AND INSTRUMENTATION
MARKET IN EUROPE

FIGURE 69 GERMANY TO HOLD LARGEST SHARE OF EUROPEAN PROCESS
AUTOMATION AND INSTRUMENTATION MARKET DURING FORECAST PERIOD

TABLE 191 PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN
EUROPE, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 192 PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN
EUROPE, BY COUNTRY, 2022–2027 (USD MILLION)

14.5.1 GERMANY

14.5.1.1 Declining working-age population and stringent regulatory framework in Germany promote deployment of process automation solutions across process industries

14.5.2 UK

14.5.2.1 Increasing adoption of IoT across several industries to foster process automation and instrumentation market

14.5.3 FRANCE

14.5.3.1 Thriving chemical and food processing industries in France fuel demand for process automation and instrumentation solutions

14.5.4 REST OF EUROPE

14.6 ASIA PACIFIC

FIGURE 70 SNAPSHOT: PROCESS AUTOMATION AND INSTRUMENTATION
MARKET IN ASIA PACIFIC

FIGURE 71 CHINA TO ACCOUNT FOR LARGEST SHARE OF PROCESS
AUTOMATION AND INSTRUMENTATION MARKET IN ASIA PACIFIC DURING
FORECAST PERIOD

TABLE 193 PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN ASIA PACIFIC, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 194 PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN ASIA PACIFIC, BY COUNTRY, 2022–2027 (USD MILLION)

14.6.1 CHINA

14.6.1.1 Growing demand for SCADA from water & wastewater treatment industry to foster market growth in China

14.6.2 JAPAN

14.6.2.1 Increasing labor shortage and labor wages to accelerate demand for automation solutions in Japan

14.6.3 INDIA

14.6.3.1 Supportive government initiatives to fuel adoption of automation solutions across process industries in India

14.6.4 REST OF ASIA PACIFIC

14.7 ROW

FIGURE 72 MIDDLE EAST TO COMMAND PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN ROW THROUGHOUT FORECAST PERIOD

TABLE 195 PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN ROW, BY REGION, 2018–2021 (USD MILLION)

TABLE 196 PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN ROW, BY REGION, 2022–2027 (USD MILLION)

14.7.1 MIDDLE EAST

14.7.1.1 Strong oil & gas industry in Middle East drives demand for process automation solutions

TABLE 197 PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN MIDDLE EAST, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 198 PROCESS AUTOMATION AND INSTRUMENTATION MARKET IN MIDDLE EAST, BY COUNTRY, 2022–2027 (USD MILLION)

14.7.2 SOUTH AMERICA

14.7.2.1 High demand for automation in oil & gas industry to fuel market growth in South America

14.7.3 AFRICA

14.7.3.1 Increased use of automation in mining industry to streamline processes provides growth opportunities for process automation and instrumentation market

15 APPENDIX

15.1 INSIGHTS OF INDUSTRY EXPERTS

15.2 DISCUSSION GUIDE

15.3 KNOWLEDGE STORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

15.4 AVAILABLE CUSTOMIZATIONS

15.5 RELATED REPORTS

15.6 AUTHOR DETAILS

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