

South & Central America Functional Safety Market Size and Forecast (2021 - 2031)

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Abstracts

The South and Central America (SAM) Functional Safety Market is projected to grow significantly, reaching an estimated US\$ 376.7 million by 2031, up from US\$ 251.2 million in 2024. This growth represents a compound annual growth rate (CAGR) of 6.2% from 2025 to 2031, indicating a robust expansion in the sector.

Executive Summary and Market Analysis

The functional safety market in SAM is primarily segmented into Brazil, Argentina, and the Rest of SAM. The automotive industry in this region is anticipated to experience substantial growth in the near future. According to the Associacao Nacional dos Fabricantes de Veiculos Automores (ANFAVEA), Brazilian vehicle manufacturing (excluding Completely Knocked Down (CKD) production) saw a notable increase in January 2025, with production reaching 175,541 units, marking a 15.1% rise compared to January 2024. Additionally, vehicle exports surged to 28,688 units in January 2025, reflecting a remarkable 52.3% increase from the previous year.

Colombia is also emerging as a significant player in the automotive sector, ranking third among the largest automobile assemblers in South America, following Brazil and Argentina. The country boasts eight vehicle assembly plants, with the majority of production concentrated in three facilities: Sofasa, CCA, and Mazda, which together account for 99% of national output and 32% of sales. In Argentina, motor vehicle production reached 610,725 units in December 2023, up from 536,893 units in December 2022, according to CEIC data.

Global automotive manufacturers are increasingly investing in the region. For instance, Stellantis announced in September 2024 its plan to invest US\$ 385 million in its

Cordoba factory in Argentina from 2025 to 2030, as part of a larger US\$ 6.22 billion investment strategy in South America. This funding aims to develop a new line of vehicles and engines, further driving the demand for functional safety systems in the automotive sector.

Strategic Insights

Market Segmentation

The South and Central America Functional Safety Market is segmented by various criteria:

By Offering: The market is divided into Components and Services, with the Components segment leading in 2024.

By System: The market includes Emergency Shutdown Systems (ESD), High Integrity Pressure Protection Systems (HIPPS), Burner Management Systems (BMS), Fire and Gas Monitoring, Turbo Machinery Control (TMC), and others. The ESD segment was the dominant system in 2024.

By End-user Industry: The market is categorized into Power Generation, Oil and Gas, Chemicals, Pharmaceuticals, Food and Beverages, and others, with Power Generation being the leading segment in 2024.

Market Outlook

The rapid advancement of Industry 4.0 and the Industrial Internet of Things (IIoT) presents significant opportunities for the functional safety market. As manufacturing and process industries increasingly adopt automation, connectivity, and real-time data analytics, functional safety systems must evolve to keep pace with these digital transformations. Integrating functional safety into Industry 4.0 ecosystems enables the development of smarter, more adaptable safety architectures that can function seamlessly in interconnected, data-driven environments.

For example, the use of smart sensors, edge computing, and cloud platforms can facilitate the creation of distributed safety systems capable of real-time monitoring, remote error diagnosis, and automated response actions. This evolution not only enhances the reliability of safety systems but also supports predictive maintenance,

remote diagnostics, and dynamic risk assessments, ultimately reducing downtime and operational costs.

As IIoT technology permeates sectors such as energy, oil and gas, automotive, and pharmaceuticals, the necessity for operationally efficient and functionally safe hyperconnected systems drives investments in integrated safety solutions. Furthermore, the increased connectivity heightens vulnerability to cyber threats, amplifying the demand for cybersecure safety solutions. Functional safety systems that are integrated with Industry 4.0 must be designed to withstand both physical failures and digital threats, prompting suppliers to offer combined safety and cybersecurity solutions.

Thus, the integration of functional safety with Industry 4.0 and IoT technologies represents a significant market opportunity for intelligent, connected, and resilient safety solutions that align with the future of industrial automation and smart manufacturing.

Country Insights

The SAM Functional Safety Market is further segmented by country, with Brazil, Argentina, and the Rest of South and Central America being the primary divisions. Brazil held the largest market share in 2024, bolstered by its emerging pharmaceutical market. Numerous international companies are expanding their operations in Brazil, such as Neuraxpharm Group, which announced in July 2023 its establishment of affiliates in Brazil and Mexico, the two largest pharmaceutical markets in Latin America. This expansion includes the acquisition of Libber Pharma, enhancing Neuraxpharm's distribution capabilities in Brazil.

According to the International Trade Administration (ITA), Brazil is projected to become the world's fifth-largest crude oil exporter by 2030, with its natural gas production reaching 138 million cubic meters per day in 2022, a 2.98% increase from 2021.

Company Profiles

Key players in the South and Central America Functional Safety Market include ABB Ltd, Schneider Electric SE, Emerson Electric Co, Honeywell International Inc, Rockwell Automation Inc, Siemens AG, OMRON Corp, Yokogawa Electric Corp, GE Vernova Inc., and HIMA Paul Hildebrandt GmbH. These companies are pursuing various strategies, including expansion, product innovation, and mergers and acquisitions, to enhance their market presence and deliver innovative solutions to their customers.

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