Functional Safety Market Size Projected to Reach USD 6.55 Billion at CAGR of 4.6%, By 2028

Functional Safety Market Size – USD 4.62 Billion in 2020, Market Growth – at a CAGR of 4.6%, Increasing demand for safety systems in oil & gas industry

NEW YORK, NY, UNITED STATES, December 17, 2021 / EINPresswire.com/ -- Increasing implementation of Industrial Internet of Things (IIoT) and higher adoption of functional safety standards in automotive industry are key factors.

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The global [functional safety market](#) size is expected to reach USD 6.55 Billion in 2028 and register a revenue CAGR of 4.6% over the forecast period, according to the latest report by Reports and Data. Increasing demand for safety systems in oil & gas industry is expected to drive market revenue growth over the forecast period. In addition, increasing implementation of functional safety standards for automotive and higher adoption of Industrial Internet of Things (IIoT) are anticipated to positively impact market growth in the near future.

Increasing adoption of modern technologies such as IIoT is creating new opportunities for unified safety and regulatory services. Sensor data that monitor levels, pressures, flows, heat, and vibrations can be captured and sent by IIoT. Data is further transferred over networks, enabling real-time analysis, warnings, and potential emergency solutions. Companies are adopting to Internet of Things (IoT) to connect production systems with safety systems and measure real-time activities. IIoT enables virtual management of assets, thereby enabling real-time track and control, resulting in better performance. Increasing usage of IIoT is expected to bolster demand for functional safety between 2021 and 2028.

However, high set-up cost of functional safety systems, as well as concerns regarding increasing complexity of safety applications are a few factors expected to negatively impact market revenue growth to a certain extent over the forecast period.

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Some Key Highlights From the Report:

• Emergency shutdown system segment is expected to account for largest revenue share during the forecast period. This growth is attributable to rising demand for functional safety-certified emergency shutdown systems in various industries and higher adoption of functional safety standards by governments.

• Hardware segment is expected to register significant revenue growth over the forecast period. Rising demand for functional safety sensors in process industries is a key factor driving growth of the segment.

• Food and beverage segment is expected to account for significantly steady revenue share over the forecast period. Food and beverage industries in various countries depend heavily on automated manufacturing techniques, which is expected to boost demand for functional safety systems. In food and beverage production facilities, safety instrumented systems are built to reduce threat of accidents and these help to carry out safe and effective operations.

• Functional safety market in Europe is expected to account for largest revenue share over the forecast period. Increasing usage of functional safety systems to comply with various requirements and workplace safety standards is expected to positively impact market revenue growth in this region during the forecast period.

• Some major companies profiled in the market report are Honeywell International Inc., Rockwell Automation, Inc., Emerson Electric Co., Schneider Electric SE, Yokogawa Electric Corporation, ABB Ltd, General Electric Company, Omron Corporation, Siemens AG, and Balluff GmbH.

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Segments covered in the report:

System Outlook (Revenue, USD Billion; 2018-2028)

• Fire & Gas Monitoring System
• Burner Management System
• Emergency Shutdown System
• High Integrity Pressure Protection System
• Turbomachinery Control

Offering Outlook (Revenue, USD Billion; 2018-2028)

• Hardware
o Safety Switch
o Safety Controller
o Module

o Relay
o Safety Sensor
o Emergency Stop Device
o Programmable Safety System
o Final Control Elements
• Service
o Training & Consulting
o Testing
o Inspection
o Certification
o Maintenance

End-use Outlook (Revenue, USD Billion; 2018-2028)

• Chemical
• Pharmaceutical
• Food & Beverage
• Energy & Power
• Oil & Gas
• Mining
• Automotive
• Others

On the basis of regional analysis, the market is segmented into key geographical regions such as North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa. According to the analysis, North America is expected to dominate the market with the highest market share. Asia-Pacific is anticipated to show a significant growth rate owing to rising development and population demands.

To read more about the report – https://www.reportsanddata.com/report-detail/functional-safety-market

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