Machine Safety Market: A Segment Analysis Report and Forecast for the Industry by Region and Year 2028

Market Size – USD 4.76 Billion in 2020, Market Growth – at a CAGR of 5.3%, Market Trends – Need for efficient and cost effective safety systems

Emergen Research Logo

VANCOUVER, BRITISH COLUMBIA, CANADA, June 21, 2023 /EINPresswire.com/ -- The global machine safety market is expected to reach a market size of USD 7.25 billion at a revenue CAGR of 5.3% during the forecast period, according to the latest analysis by Emergen Research. Key factors driving market growth include strict machine safety regulations by global safety standard agencies such as the International Electrotechnical Commission (IEC) and the International Organization for Standardization (ISO) and the need for efficient and cost-effective safety systems for personnel and asset protection. In the age of Industry 4.0, industries are focusing on acquiring advanced machinery in order to increase their productivity. Advanced machines are required to be monitored on a daily basis to avoid unforeseen incidents such as accidents and breakdowns. This makes machine safety systems a necessity in any industry. When using EDM equipment, machine safety is a crucial factor to take into account because the process uses high voltages and electrical currents that carry the danger of operator injury. Manufacturers of electrical discharge machining equipment frequently incorporate safety measures like emergency stop buttons and interlocks that prevent the machine from working if specific conditions are not satisfied in order to reduce these dangers.

The machine safety market refers to the industry segment that focuses on ensuring the safety of machines and equipment used in various sectors, including manufacturing, construction, energy, and transportation. This market encompasses a range of products, systems, and services designed to minimize the risk of accidents and injuries caused by machines.

Machine safety is a critical concern as industrial machines can pose hazards such as moving parts, high temperatures, electrical hazards, and the potential for entanglement or crushing. The goal of the machine safety market is to implement measures that protect workers, prevent accidents, and comply with relevant safety regulations and standards.

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Competitive Terrain:

The global Machine Safety industry is highly consolidated owing to the presence of renowned companies operating across several international and local segments of the market. These players dominate the industry in terms of their strong geographical reach and a large number of production facilities. The companies are intensely competitive against one another and excel in their individual technological capabilities, as well as product development, innovation, and product pricing strategies.

The leading market contenders listed in the report are:

ABB Ltd. , Emerson Electric Co. , General Electric Co. , Honeywell International Inc. , Schneider Electric SE, Rockwell Automation, Inc., Siemens AG, Yokogawa Electric Corp., Omron Corporation, Keyence Corporation

Research Report on the Machine Safety Market Addresses the Following Key Questions:

Who are the dominant players of the Machine Safety market?

Which regional market is anticipated to have a high growth rate over the projected period?

What consumer trends and demands are expected to influence the operations of the market players in the Machine Safety market?

What are the key growth drivers and restraining factors of the Machine Safety market?

What are the expansion plans and strategic investment plans undertaken by the players to gain a robust footing in the market?

What is the overall impact of the COVID-19 pandemic on the Machine Safety market and its key segments?

Market Overview:

The report bifurcates the Machine Safety market on the basis of different product types, applications, end-user industries, and key regions of the world where the market has already established its presence. The report accurately offers insights into the supply-demand ratio and production and consumption volume of each segment.

Segments Covered in this report are:

Implementation Outlook (Revenue, USD Billion; 2021–2028)

Individual Components

Embedded Components

Component Outlook (Revenue, USD Billion; 2021–2028)

Presence Sensing Safety Sensors

Emergency Stop Devices

Safety Interlock Switches

Safety Controller/Modules/Relays

End-Use Outlook (Revenue, USD Billion; 2021–2028)

Oil and Gas

Electronics and Semiconductors

Automotive

Food and Beverage

Healthcare

Regional Landscape section of the Machine Safety report offers deeper insights into the regulatory framework, current and emerging market trends, production and consumption patterns, supply and demand dynamics, import/export, and presence of major players in each region.

The various regions analyzed in the report include:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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Key Highlights of Report

In May 2020, ABB Ltd. Launched Induction xP Plus actuator for paper and packaging manufacturers. These actuators offer safe caliper control on paper machines calendars.

In February 2020, E100 electric motor overload relay was launched by Rockwell Automation to prevent motor damage and reduce downtime of operation.

Asia Pacific is expected register fastest CAGR during the forecast period, owing to rapid industrialization in countries such as India, Pakistan, China, and Japan. Moreover, government initiatives such as Made in China 2025 and Make in India encourages the establishment of advanced manufacturing units with an increased focus on safety. This creates an opportunity for further market growth in the region.

The section on the competitive landscape offers valuable and actionable insights related to the business sphere of the Machine Safety market, covering extensive profiling of the key market players. The report offers information about market share, product portfolio, pricing analysis, and strategic alliances such as mergers and acquisitions, joint ventures, collaborations, partnerships, product launches and brand promotions, among others. The report also discusses the initiatives taken by the key companies to combat the impact of the COVID-19 pandemic.

Key Points of the Geographical Analysis:

Data and information related to the consumption rate in each region

Estimated increase in the consumption rate

Proposed growth of the market share of each region

Geographical contribution to market revenue

Expected growth rate of the regional markets

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