

Machine Safety Market is Estimated to Hit \$10.3 Billion by 2032, Growing at 6.5% CAGR

PORTLAND, OR, UNITED STATES, September 18, 2023 / EINPresswire.com/ -- Allied Market Research published a report on [Machine Safety Market](#) by Component, Implementation, Industry Vertical: Global Opportunity Analysis And Industry Forecast, 2023-2032. According to the report, the machine safety market was valued at \$5.5 billion in 2022, and is estimated to reach \$10.3 billion by 2032, growing at a CAGR of 6.5% from 2023 to 2032.



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The growth of the machine safety market share is majorly driven by surge in adoption of Industrial Internet of Things (IIoT) for improved management and performance of industrial assets as well as increase in emphasis on workplace safety standards in emerging economies.

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Recent discoveries and innovations have created vast opportunities for numerous players to step into the machine safety market.”

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In addition, IoT technology provides real-time analysis, alerts, and potential solutions in case of emergencies, enabling rapid monitoring, analysis, and control, along with virtual management of physical systems, resulting in enhanced performance. By integrating safety systems with

IoT, companies can monitor their processes in real-time and improve their performance, which contributes toward the machine safety industry growth.

On the contrary, expansion of various industries in the region, including manufacturing, construction, and mining, is expected to open new avenues for the expansion of machine safety market trends. This is attributed to the fact that as these industries continue to expand, the need

for safety products and services will augment simultaneously to ensure safe operation of machines and equipment.

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Competitive Analysis:

The company profile section of the machine safety market report covers strategic developments, business overview, product offerings, and financial performance of the companies. It also highlights the strategies adopted by companies such as products launch, agreements, partnerships, acquisitions mergers, collaborations, joint ventures, research & development investment, and regional expansion in the past few years.

Some of the major key players of the global machine safety market include,

- ABB Ltd
- Emerson Electric Co
- Honeywell International Inc
- KEYENCE Corporation
- Mitsubishi Electric Corporation
- OMRON Corporation
- Rockwell Automation Inc
- Schneider Electric SE
- SICK AG
- Siemens AG
- B&R Automation

Further, the market is highly competitive due to the strong presence of existing vendors. Machine safety vendors with access to extensive technical and financial resources are anticipated to gain a competitive edge over their rivals as they have the capacity to cater to market requirements. The competitive environment in this market is expected to further intensify with rapid technological innovations, product extensions, and different strategies adopted by key vendors.

According to the latest machine safety market analysis, country-wise, the U.S. holds a significant market share in the machine safety market due to the increasing adoption of Industry 4.0 technologies and automation in manufacturing processes. As a result, the country's prime sectors are intensely putting resources into the industry, which has strengthened the machine safety market growth in the region.

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Key Findings of the Study

- In 2022, by components, the safety interlock switches segment was the highest revenue contributor to the market, with \$1,707.1 million in 2022, and is estimated to reach \$2,763.5 million by 2032, with a CAGR of 5.0%.
- By implementation, the embedded segment was the highest revenue contributor to the market, with \$3,679.4 million in 2022, and is estimated to reach \$6,524.2 million by 2032, with a CAGR of 6.0%
- By industry vertical, the automotive segment was the highest revenue contributor to the market, with \$1,660.1 million in 2022, and is estimated to reach \$2,814.1 million by 2032, with a CAGR of 5.5%.

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