

Industrial Safety Market to Cross USD 11.73 Billion with Highest CAGR of 6.95% by 2031: SNS Insider

Industrial Safety Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 22, 2024 /EINPresswire.com/ -- Market Size & Growth Outlook:

Industrial safety is more crucial than ever, and according to a new report by SNS Insider, the Industrial Safety Market Size was valued at USD 6.74 billion in 2023 and is estimated to reach USD 11.73 billion by 2031, growing at a CAGR of 6.95% from 2024-2031.



The demand for industrial safety solutions is surging across various industries due to several key factors

- **Heightened Workplace Safety Awareness-** Industries recognizes the importance of maintaining worker safety to reduce accidents, injuries, and fatalities. This fuels the adoption of industrial safety technologies and services.
- **Technological Advancements-** New solutions utilizing IoT, artificial intelligence (AI), machine learning, and wearable tech improve workplace safety and propel market growth.
- **Rising Rate of Accidents-** An increase in workplace accidents and fatalities drives enterprises to protect their personnel and minimize operational disruptions through robust safety systems.

Market Analysis

Regulatory compliance is a significant force behind industrial safety market growth. Governments and regulatory bodies like OSHA, ISO, IEC, and ANSI have implemented stringent safety standards, fueling the demand for safety systems and equipment. Technological advancements, such as the Industrial Internet of Things (IIoT), enable real-time monitoring, analysis, and control for enhanced safety. While industrial safety investment offers vital benefits,

the high costs of components, installation, and maintenance can be a challenge, particularly for small and medium-sized enterprises. Evolving regulatory standards also necessitate frequent system upgrades.

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KEY PLAYERS:

- ABB Ltd
- Siemens
- Baker Hughes
- Yokogawa Electric
- Automation Inc
- Hima Paul Hildebrandt
- Johnson Controls
- Fortress Interlocks
- Rockwell Automation
- Emerson Electric
- HIMA
- Omron Corporation
- General Electric
- Proserv Ingenious Simplicity
- Euchner

The industrial safety sector is witnessing rapid innovations and strategic partnerships. Here are key recent developments shaping the market

- In December 2021, Honeywell International Inc. acquired US Digital Design Inc. to expand its line of public safety communications solutions.
- In November 2021, Compressor Controls LLC and Yokogawa Electric Corporation partnered to sell integrated process and turbomachinery control solutions.
- In October 2021, Emerson acquired a majority stake in AspenTech to strengthen its industrial software portfolio.
- In September 2021, Siemens launched the SITRANS IQ digitalization portfolio for plant-wide asset management.

KEY MARKET SEGMENTS:

BY TYPE

- Machine Safety
- Worker Safety

BY COMPONENT

- Presence Sensing Safety Sensors
- Programmable Safety Systems
- Safety Interlock Switches
- Emergency Stop Controls
- Safety Controllers/ Modules/ Relays
- Two-Hand Safety Controls
- Others

by Component, the presence sensing sensor market is expected to maintain its dominance. This is due to the crucial role these sensors play in protecting workers and assets, as mandated by strict safety regulations. Additionally, the growth of Industry 4.0, the increasing use of robotics (particularly in packaging), and the need to reduce workplace accidents further boost demand for presence-sensing safety sensors.

BY INDUSTRY

- Oil & Gas
- Food & Beverages
- Aerospace & Defense
- Healthcare & Pharmaceuticals
- Energy & Power
- Chemicals
- Automotive
- Semiconductor
- Metals & Mining
- Others

by Industry, the food & beverages segment is anticipated to exhibit the highest CAGR during the forecast period. Increasingly stringent regulations, along with the industry's focus on safety, efficiency, and cost-effectiveness, are driving the demand for industrial safety solutions. Integrated safety control systems help achieve operational transparency, quality production, and compliance cost reduction within food & beverage manufacturing plants.

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Impact of Global Events

Russia-Ukraine War- The ongoing Russia-Ukraine war has far-reaching implications for the industrial safety market. Supply chain disruptions, particularly for raw materials and electronic components, could lead to manufacturing delays and increased costs. Moreover, the resulting economic uncertainty might cause businesses to postpone or reduce investments in safety systems, potentially slowing market growth. For example, sanctions imposed on Russia could limit the availability of specific materials used in the production of industrial safety equipment.

The Asia-Pacific (APAC) region is projected to lead the global industrial safety market during the forecast period.

Emerging economies like China and India are undergoing swift industrialization, fueling the need for robust safety systems in their expanding manufacturing sectors. China and India, among other APAC nations, are gradually implementing and enforcing stricter safety and health regulations within various industries.

Key Takeaways for the Industrial Safety Market Study

- The industrial safety market is fundamentally shaped by the evolving regulatory landscape. Companies must stay informed about updates to safety standards to ensure compliance and drive investment decisions.
- Technological advancements, particularly the integration of IIoT, offer significant growth potential. Industrial safety providers that can seamlessly integrate new technologies will be at the forefront of innovation.
- The Asia-Pacific region is the key market to watch. Industrial safety solution providers should strategically target this region due to its rapid industrialization and increasing regulatory focus.
- Market volatility caused by global events requires adaptability. Companies must develop strategies to mitigate the impacts of supply chain disruptions, economic downturns, and geopolitical conflicts on the industrial safety market.

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Contact us:

Akash Anand

Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

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Akash Anand

SNS Insider Pvt. Ltd

+1 415-230-0044

info@snsinsider.com

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