

Functional Safety Market Estimated to Experience a Hike in Growth By 2032

Functional Safety Market to Reach \$14.7 billion, Globally, by 2032 at 10.52% CAGR: Allied Market Research

WILMINGTON, DE, UNITED STATES, September 12, 2024 /

EINPresswire.com/ -- Allied Market Research published a report, titled, "[Functional Safety Market](#) By Device

Type (Safety

Controllers/Modules/Relays,

Programmable Safety Systems, Safety

Sensors, Emergency Stop Devices, Final

Control Elements (Valves, Actuators),

and Others), Safety System (Emergency Shutdown Systems (ESD), Burner Management Systems

(BMS), High-Integrity Pressure Protection Systems (HIPPS), Turbomachinery Control (TMC)

Systems, Fire and Gas Monitoring Control Systems, and Supervisory Control and Data Acquisition

(SCADA) Systems), and Industry Verticals (Oil and Gas, Power Generation, Food and Beverage,

Pharmaceutical, Automotive, and Others): Global

Opportunity Analysis and Industry Forecast, 2023-2032".

According to the report, the "functional safety market" was valued at \$5.5 billion in 2022, and is estimated to reach \$14.7 billion by 2032, growing at a CAGR of 10.52% from 2023 to 2032.

“

The functional safety market is driven by several factors, including regulatory compliance, technological advancements, increased awareness about safety, and the emergence of new markets.”

Allied Market Research

Download Research Report Sample & TOC:

<https://www.alliedmarketresearch.com/request-sample/A12963>

(We are providing a report as per your research

requirement, including the Latest Industry Insight's Evolution, Potential, and COVID-19 Impact Analysis)



Prime determinants of growth

The functional safety market is anticipated to experience significant expansion during the forecast period. This growth is primarily driven by factors such as regulatory compliance, technological advancements, and increased awareness about safety. In addition, emerging markets are expected to further boost the market. However, high implementation costs pose a significant restraint to the growth of the functional safety market during the forecast period.

The safety sensors segment is anticipated to dominate in terms of revenue during the forecast period.

By device type, the safety sensors segment accounted for one-third of the total revenue in the global functional safety market in 2022, and it is expected to continue its dominant position during the forecast period and is projected to experience the fastest CAGR of 12.04% from 2023 to 2032. This dominance is likely due to an increase in demand for features such as autonomous vehicles and advanced driver-assistance systems, which rely heavily on safety sensors.

The Emergency Shutdown Systems (ESD) segment is projected to retain the highest market share by 2032.

By safety systems, the Emergency Shutdown Systems (ESD) segment emerged as the market leader in the global functional safety market in 2022, holding nearly one-third of the market share, owing to stricter regulations and growing focus on safety in industries with high-risk environments like oil & gas and nuclear power. However, the turbomachinery control (TMC) systems segment is projected to witness the fastest CAGR of 12.96% from 2023 to 2032 owing to an increase in demand for efficient and optimized power generation across industries. TMC systems play a crucial role in maximizing turbine performance and efficiency.

The oil and gas segment is anticipated to dominate in terms of revenue during the forecast period.

By industry verticals, the oil and gas segment emerged as the market leader in the global functional safety market in 2022, holding one-fourth of the market share, due to strict regulations and high-risk environments in the oil and gas industry. These factors necessitate the use of sophisticated safety systems to prevent accidents and protect personnel and assets. However, the automotive segment is projected to witness the fastest CAGR of 12.78% from 2023 to 2032, owing to an increase in the adoption of autonomous vehicles and ADAS features.

Get Customized Reports with your Requirements:

<https://www.alliedmarketresearch.com/request-for-customization/A12963>

North America garnered the major share in 2022.

Region-wise, North America dominated the functional safety market revenue in 2022, with nearly two-fifths of the global market share. This is primarily due to stringent safety regulations and the widespread adoption of automation technologies. However, the Asia-Pacific segment is projected to experience the fastest CAGR of 13.41% from 2023 to 2032, due to rapid industrialization and the rise in adoption of automation technologies in the region.

Leading Market Players:

Rockwell Automation Inc.
Emerson Electric Company
Honeywell International Inc.
Yokogawa Electric Corporation
ABB Ltd.
Siemens AG
Schneider Electric SE
General Electric Company
Mitsubishi Electric Corporation
Omron Corporation

The report provides a detailed analysis of these key players in the global functional safety market. These players have adopted acquisition, and product launch strategies to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, developments, and product portfolios of every market player.

Key Industry Developments:

- In September 2022, Yokogawa Electric Corporation announced the acquisition of Votiva Singapore Pte Ltd., a Southeast Asian IT consultant offering services for deploying software for enterprise resource planning (ERP) as well as customer relationship management (CRM).
- In January 2021, Rockwell Automation launched Allen-Bradley 450L GuardShield safety light curtains, designed to improve productivity and increase efficiency, while providing personnel safety. The product provides CIP Safety over EtherNet/IP, thus enabling smart safety within a connected enterprise and providing extensive data from the plant floor.

Inquiry before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/A12963>

Key Benefits for Stakeholders

- The functional safety market report provides a quantitative analysis of the market segments,

current trends, estimations, and dynamics of the functional safety market analysis from 2022 to 2032 to identify the prevailing functional safety market opportunity.

- Market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the functional safety market segmentation assists in determining the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes an analysis of the regional as well as global functional safety market trends, key players, market segments, application areas, and market growth strategies.

Procure Complete Report (250 Pages PDF with Insights, Charts, Tables, and Figures) @

https://www.alliedmarketresearch.com/checkout-final/ec454c63155ca61df60f7564dafba8df?utm_source=AMR&utm_medium=research&utm_campaign=shubhamNURL

Wireless Connectivity Market Key Segments:

By Technology

Others

Wi-Fi

Bluetooth

Zigbee

NFC

Cellular

By Application

Consumer Electronics

Automotive

Aerospace and Defense

Healthcare

IT and Telecom

Others

By Region:

North America (U.S., Canada, and Mexico)

Europe (UK, Germany, France, Russia, and Rest of Europe)

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

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

Middle East and Africa (UAE, Saudi Arabia, and the Rest of Middle East and Africa)

Access AVENUE - A Subscription-Based Library (Premium On-Demand, Subscription-Based Pricing Model)

<https://www.alliedmarketresearch.com/library-access>

Avenue is a user-based library of global market report database, that provides comprehensive reports about the world's largest emerging markets. It further offers e-access to all the available industry reports just in a jiffy. By offering core business insights on the varied industries, economies, and end users worldwide, Avenue ensures that the registered members get an easy as well as single gateway to their all-inclusive requirements.

Avenue Library Subscription | Request For 14 Days Free Trial of Before Buying:

<https://www.alliedmarketresearch.com/avenue/trial/starter>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

We are in professional corporate relations with various companies, and this helps us dig out market data that helps us generate accurate research data tables and confirms the utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high-quality data and help clients in every way possible to achieve success. Every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of the domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

Facebook

X

This press release can be viewed online at: <https://www.einpresswire.com/article/742788621>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.