

Global Functional Safety Market Overview And Statistics For 2024-2033

*The Business Research Company's
Functional Safety Global Market Report
2024 – Market Size, Trends, And Global
Forecast 2024-2033*

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[/EINPresswire.com/](https://EINPresswire.com/) -- The functional

safety market has experienced strong

growth in recent years. It is projected to increase from \$5.28 billion in 2023 to \$5.6 billion in 2024, with a compound annual growth rate (CAGR) of 6.1%. This growth in the historical period can be attributed to the rise in industrial automation, regulatory compliance requirements, increased system complexity, standardization efforts, and growing demand for automotive safety.



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What Is The Estimated Market Size Of The Global
Functional Safety Market And Its Annual Growth Rate?

The functional safety market is expected to witness strong growth in the coming years, reaching \$7.32 billion by 2028 at a compound annual growth rate (CAGR) of 6.9%. This growth during the forecast period can be attributed to the increasing adoption of functional safety in healthcare, the implementation of advanced process control in industries,

the influence of sustainable development goals (SDGs), and continuous improvements in safety culture across sectors.

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Growth Driver of The Functional Safety Market

The growing demand for safety systems in the oil and gas industry is anticipated to drive the growth of the functional safety market in the future. The rise in accidents within the oil and gas sector—caused by explosions, fires, slips and falls, heavy machinery operations, extreme



temperatures, and exposure to toxic chemicals—has led to increased adoption of safety systems by major industry players to mitigate these risks.

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Which Market Players Are Driving The Functional Safety Market Growth?

Key players in the market include Siemens AG, ABB Ltd., Honeywell International Inc., General Electric Co., Schneider Electric SE, Rockwell Automation Inc., Emerson Electric Co., TUV Rheinland, HIMA Paul Hildebrandt GmbH, Endress+Hauser Management AG, Intertek Group plc, Omron Corporation, Yokogawa Electric Corporation, DEKRA Group, Balluff Inc., Omron Corporation, HIMA Paul Hildebrandt GmbH, Pilz GmbH & Co. KG, Pepperl+Fuchs, B&R Industrial Automation, Johnson Controls, Mangan Software Solutions, exida, SICK AG, L&T Technology Services, DNV GL, MISTRAS Group, National Instruments, ETAS GmbH, MathWorks.

What Are The Key Trends That Influence Functional Safety Market Share Analysis?

Leading companies in the functional safety market are focusing on developing innovative products to address the rising demand for functional safety and streamline the compliance process. These advancements aim to enhance safety measures while making it easier for industries to meet regulatory requirements.

How Is The Global Functional Safety Market Segmented?

- 1) By Offering: Component, Service
- 2) By System: Emergency Shutdown System (ESD), Fire and Gas Monitoring System, High Integrity Pressure Protection System (HIPPS), Burner Management System (BMS), Turbomachinery Control (TMC)
- 3) By Industry: Oil and gas, Power Generation, Chemicals, Food and Beverages, Water and Wastewater, Pharmaceuticals, Metal and Mining, Other Industries

Geographical Insights: North America Leading The Functional Safety Market

North America was the largest region in the market in 2023. Asia-Pacific is expected to be the fastest-growing region in the report during the forecast period. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Functional Safety Market Definition

Functional safety is a critical aspect of a system's or equipment's overall safety, focusing on the electronics and associated software that must respond correctly to inputs and have predictable responses to failures. It is designed to automatically prevent and control hazardous failures when they arise. Functional safety enables manufacturers to operate closer to their safety margins with confidence, ensuring that operations take place within a well-defined, reliable safety framework.

Functional Safety Global Market Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past five years
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

An overview of the global functional safety market report covering trends, opportunities, strategies, and more

The Functional Safety Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on functional safety market size, functional safety market drivers and trends, functional safety market major players and functional safety market growth across geographies. This report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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