

Report shows: This is the human and financial toll of industrial accidents

A report by the European Agency for Safety and Health at Work estimates the global cost at €2,680 billion, representing 3.9% of the world's GDP.

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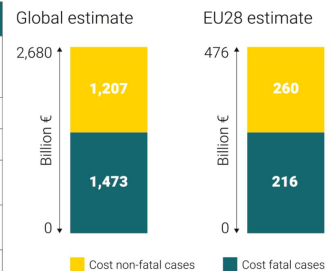
/EINPresswire.com/ -- In today's fast-paced industrial landscape, ensuring workplace safety is paramount.

Beyond the immediate human impact, industrial accidents can lead to significant operational disruptions and financial losses.

Cost of downtime is highest for automotive manufacturers

Cost of Downtime	Automotive	FMCG/CPG	Heavy Industry	Oil & Gas
Unplanned downtime hours per facility each month	29	25	23	32
Cost per hour of downtime	\$ 1,343,400	\$ 23,600	\$ 187,500	\$ 220,000
Annual cost per facility	\$ 468 million	\$ 7 million	\$ 52 million	\$ 84 million
Estimated cost to Fortune Global 500 constituents	\$ 557 billion	\$ 35 billion	\$ 225 billion	\$ 47 billion*
Cost of downtime as a percentage of revenue	20%	4%	18%	1%*

Source: Senseye 2021 *Unplanned refinery downtime only



Cost of industrial accidents and downtime caused.

Industrial accidents, such as collisions involving forklifts and machinery, pose serious risks to both personnel and infrastructure. Globally, the cost of work-related accidents and illnesses is substantial. A report by the European Agency for Safety and Health at Work estimates the global cost at €2,680 billion, representing 3.9% of the world's GDP.

Downtime in machinery is a hidden cost

Unplanned downtime resulting from machinery failures or accidents can be financially crippling. A study by Senseye revealed that large industrial facilities lose over a day's production each month due to machine failures, costing an average of \$532,000 per hour of downtime. For Fortune Global 500 companies, this equates to nearly \$1 trillion annually.

Legal Obligations and Safety Standards

Employers are legally obligated to ensure a safe working environment. In the European Union, the Framework Directive 89/391/EEC outlines the employer's duty to guarantee the safety and health of workers in every aspect related to work. This includes conducting risk assessments, implementing preventive measures, and providing appropriate training.

Proactive measures for enhanced safety

To mitigate risks and reduce downtime, companies should:

- Implement Comprehensive Safety Training: Regular training ensures that employees are aware

of potential hazards and know how to avoid them.

- Conduct Regular Equipment Maintenance: Preventive maintenance can identify and rectify issues before they lead to failures.
- Adopt Advanced Safety Technologies: Utilizing modern safety solutions can enhance protection for both personnel and equipment.

A game-changer for workplace safety

The newly launched Safety Book from Axelent offers insights and guidelines to help industries create safer working environments. By prioritizing safety, companies not only protect their workforce but also ensure operational efficiency and financial stability. This resource is designed to tackle the complex challenges of maintaining safe industrial environments and practical guidelines tailored to modern workplaces.

What sets the Safety Book apart is its comprehensive approach. Rather than focusing solely on regulations, it provides clear strategies to help businesses proactively address risks. From mitigating accidents involving forklifts and machinery to reducing downtime caused by infrastructure damage, the Safety Book delivers tools and knowledge that can transform workplace safety protocols.

By investing in safety, companies not only protect their workforce but also enhance operational efficiency and financial stability.

sources;

osha.europa.eu

blog.isa.org

oshwiki.osha.europa.eu

<https://www.axelent.com/safety-book/>

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