

# Machine Safety Market Estimated at \$10.3 Billion by 2032, Registers Steady 5.3% CAGR From 2022 to 2032

*Machine safety market was valued at \$5.5 billion in 2022, and is projected to reach \$10.3 billion by 2032, growing at a CAGR of 6.5% from 2023 to 2032.*

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Machine Safety Market](#) By Component (Safety Sensors, Safety Interlock Switches, Safety Controller, Others), By Implementation

(Individual, Embedded), By Industry Vertical (Oil And Gas, Healthcare, Automotive, Metals And Mining, Others): Global Opportunity Analysis And Industry Forecast, 2023-2032." The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape

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North America was the highest revenue contributor, accounting for \$1,925.9 million in 2022, and is estimated to reach \$3,218.0 million by 2032, with a CAGR of 5.3%.”

Roshan Deshmukh



Machine Safety Market 01

and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market. 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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In modern industries, machine safety systems are essential to conduct safe and reliable operations. These systems are designed to perform specific control functions that ensure safety

in process operations when unacceptable or life-threatening situations may occur. By using machine safety systems, industries can ensure uninterrupted and efficient operations while protecting their workers from potential hazards.

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. 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 market growth.

The machine safety market is segmented into component, implementation, industry vertical, and region. By component, the market is divided into safety sensors, safety interlock switches, safety controllers, and others. On the basis of implementation, it is bifurcated into individual, and embedded. Depending on industry vertical, it is segregated into oil & gas, healthcare, automotive, metals & mining, and others. By region, the machine safety market is analyzed across North America (U.S., Canada, and Mexico), Europe (UK, Germany, France, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

Based on component, the safety interlock switches segment accounted for the highest share in 2020, holding nearly one-third of the total share, and is projected to maintain its leadership status during the forecast period. However, the safety controllers segment is expected to witness the highest CAGR of 7.5% from 2021 to 2030.

Based on industry vertical, the automotive segment contributed to the highest share in 2020, accounting for nearly one-third of the global machine safety market, and is estimated to maintain its leadership status throughout the forecast period. However, the oil & gas segment is projected to manifest the fastest CAGR of 9.0% from 2021 to 2030.

Based on region, North America held the largest share in 2020, accounting for more than one-third of the total share, and is estimated to continue its dominance in terms of revenue by 2030. However, Asia-Pacific is expected to portray the largest CAGR of 8.0% during the forecast period.

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The machine safety market key players profiled in the report 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, and

B&R Automation. The market players have adopted various strategies, such as product launches, strategic alliances, and innovations to expand their foothold in the [machine safety industry](#).

## Analyst Review

The machine safety market holds significant potential for growth. Recent discoveries and innovations have created vast opportunities for numerous players to step into the machine safety market. Surge in demand for presence-sensing safety devices, rise in penetration of IoT, and increase in emphasis on industrial safety and proactive safety measures are the key drivers of the market. However, surge in competition and lack of awareness about the importance of machine safety act as key deterrent factors of the market. On the other hand, increase in awareness of the need for machine safety and rise in concern for safety are opportunistic for the market growth.

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.

## Key Benefits for Stakeholders:

- This study comprises analytical depiction of the machine safety market size along with the current trends and future estimations to depict the imminent investment pockets.
- The overall machine safety market analysis is determined to understand the profitable trends to gain a stronger foothold.
- The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
- The machine safety market forecast is quantitatively analyzed from 2022 to 2032 to benchmark the financial competency.
- The Porter's five forces analysis illustrates the potency of the buyers and suppliers in the machine safety market.
- The report includes the share of key vendors and machine safety industry trends.

## Reasons to Buy This Machine Safety Market Report:

- Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
- Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
- Classify potential new clients or partners in the target demographic.
- Develop tactical initiatives by understanding the focus areas of leading companies.

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