

Asia Pacific Push Buttons and Signaling Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Asia Pacific Push Button and Signaling Device Market is expected to grow at a CAGR of 6.2% during the forecast period of 2022-2027. The most common method of resetting an emergency stop in Asian countries is the pull-to-release mechanism. COVID-19 has negatively impacted the market growth. The shutting down of automotive factories and other shop floors has led to a decrease in sales of push buttons. However, factories are starting their activities again.

Key Highlights

Pilot devices such as push buttons and signaling devices control and monitor industrial equipment and machinery. These devices include several types of pushbuttons, indicating lights, and audible-visual signaling devices. These devices can be used as indicators to spot malfunctions and material shortages across facilities and alert operators to any hazard or fatality in the facility, reducing process downtime. The market for push buttons and signaling devices have expanded as industrial safety standards for food and beverages, chemicals, and pharmaceuticals and the oil and gas industries have become more stringent.

Push buttons are preferred in industrial applications, owing to the degree of functionality afforded over other switches. Unlike a standard switch that provides one particular function, pushbuttons can be used to connect to other mechanical applications through linkages. This flexibility in industrial applications helps the employees control multiple aspects of a machine through the push of a button. The automotive industry is extensively using these devices in commercial vehicles.

Further, In December 2021, the new Siemens SIRIUS ACT push buttons and signaling devices offered by APS Industrial matched all of these criteria, forming the perfect product line of food and beverage push buttons and signaling devices. The food and beverage business has high cleanliness, toughness, and quality standards. Equipment that does not fulfill these requirements wastes time due to avoidable breakdowns and downtimes. Such product developments may increase the demand for push buttons in this region.

Signaling Devices and systems are used to convey simple messages concerning the operation of machinery, manufacturing lines,

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or individual industrial equipment. It is difficult to imagine a properly functioning industrial plant without appropriate low-level optical and audible signaling devices.

APAC Push Buttons & Signaling Devices Market Trends

Automotive Expected to Witness Significant Market Share

The Asia Pacific automotive market is going through a huge transformation to curb its Carbon footprint. EV market has seen huge investment along with it the implementation of push buttons and has also increased for auto-start functions and other automated mechanisms in vehicles.

Push buttons have been used for implementing keyless access in vehicles. Push-button ignition is widely being adopted by many automobile companies, owing to its comfort and reliability.

With the increasing number of road accidents and internal damages to vehicles, automotive manufacturers focus on improving vehicular safety. For instance, pushbuttons are being used to power the indicators in case the vehicle is required to pass through a cross-section. This majorly provides ease of use while improving passenger safety.

The panel lights and horns are the most commonly used signaling devices in vehicles. Automotive manufacturers are also focusing on providing some additional features, such as video surveillance and strobes. Emergency lighting is also included in all the newly manufactured vehicles. This is also anticipated to drive the market's growth during the forecast period.

Across the region, the repercussions of the COVID-19 crisis are immense and unprecedented, as many auto-retail stores have remained closed for a month or more, resulting in a decline in profit by the automotive manufacturer compared to the last two years. It may take years to recover from this plunge in profitability.?

India Expected to Witness Significant Market Share

Push buttons have been used for implementing keyless access in vehicles. Many automobile companies widely adopt Push-button ignition due to its comfort and reliability in the country.

The panel lights and horns are the most commonly used signaling devices in vehicles. Automotive manufacturers also focus on providing additional features, such as video surveillance and strobes. Emergency lighting is also included in all the newly manufactured vehicles. This is also anticipated to drive the market's growth during the forecast period in the country.

Large-scale industries prefer and opt for automation of push-button and signaling devices, primarily to avoid the human error factor. The emergence of industrial control systems, such as SCADA, PLC, and IT control, aided the market growth. The primary factor that drives the demand in the country is the flexibility in control and functionality that devices offer in the industrial space and the enhancement in the safe work environment on the industry floors.

In the long run, the demand for renewable energy across India, accelerated by the pandemic, is also expected to boost the market's growth. However, the uncertainty in the supply chain and demand brought by the short-term repercussions is expected to stall the market's growth as the pandemic impacted all end-user industries.

APAC Push Buttons & Signaling Devices Market Competitor Analysis

The Asia Pacific Push Button and Signaling Device Market are moderately competitive. An increasing number of players are boosting their share through strategic mergers and acquisitions and partnerships with several small players. Some of the key players in the market include ABB Ltd, Schneider Electric SE, Siemens AG, and Eaton Corporation

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March 2021 - Northstar Capital, a middle-market private equity junior capital provider, announced its investment in Pelco Products Inc., a River Associates portfolio company. River closed the purchase due to Northstar's subordinated debt and equity co-investment.

February 2021 - Southern Power Generation's Track 4A Power Plant, a 1,440-megawatt combined-cycle gas power plant in Pasir Gudang, Johor, Malaysia, has begun commercial operation. According to GE CTCI Corporation (CTCI) and Southern Power Generation Sdn Bhd. The location is likely to be GE's first commercial 9HA.02 Combined-Cycle Power Plant. The plant was built securely with the help of CTCI, a Taiwanese EPC partner, and comprises two generating blocks, each with a GE gas turbine, a steam turbine, a generator, and a heat recovery steam generator (HRSG)

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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