

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

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Report description:

The North American Push Button and Signaling Device Market is expected to witness a CAGR of 4.8% during the forecast period, 2022-2027. Push buttons are extensively used in industries, owing to the comfort and safety provided by them in several industrial and commercial applications.

Key Highlights

North America is one of the prominent regions in the signaling devices market. It is the major revenue contributor due to increasing automation in manufacturing plants and petrochemical units, which require monitoring systems in hazardous locations. In the United States, automotive manufacturers such as Toyota, Lexus, Ford, Nissan, and BMW are releasing new automobiles with keyless driving facilities. This led to the increasing use of push buttons and signaling devices in the automotive segment of this region.

In the F&B industry, signaling devices are extensively used to store food items at a specific temperature and cold storage. In case of some changes or fluctuation, these devices alarm the workers. Thus, they are being used to avoid the spoilage or wastage of the stored foods-for instance, RTD sensors and temperature transmitter solutions for dairy products.

However, the strong resolve to automate was also evident in 2020. Honeywell Research reported that over 50% of US companies are open to investing in automation post-COVID-19. On the other side, with the shutdown of several companies facing the cash flow crunch, they reported being unable to invest in newer projects. However, allied manufacturing companies producing essential items are expected to create a moderate demand for digital twins in 2021. This factor may reduce the requirement of pushbuttons and sample switches.

North America Push Buttons & Signaling Devices Market Trends

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Automotive 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.

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. The emergency lighting is also being included in all the newly manufactured vehicles. This is also anticipated to drive the market's growth during the forecast period.

In North America, there has been a significant rise in the accident rates, mainly due to the lack of concentration by drivers while operating various other functions of a vehicle, which has pushed automobile manufacturers to implement steering wheel switches in vehicles for facilitating seamless driving experience.

North Fulton County is the international destination for developers testing technology and applications for connected vehicles due to the deployment of equipment that allows cars and traffic signals to talk to each other, pedestrians, cyclists through various signal devices.

The United States to Hold the Significant Market Share

According to the United States Energy Information Administration, the electric power sector accounted for over 96% of all utility-scale electricity generation in 2020. Nearly all of it was supplied to other industries. Petroleum, natural gas, and coal accounted for over 79% of the total primary energy output in the United States in 2020. Coal is an effective source to produce electricity. A lot of hazardous situations occur during the production of coal. Installation of safety push alarm buttons can reduce the occurrence of such accidents.

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 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.

The developments in the power plant projects are expected to create opportunities for the market. For instance, in May 2020, General Motors signed a power purchase agreement (PPA) with the Tennessee Valley Authority (TVA) for 100 MW of electricity as part of its plan to power its manufacturing facility in Tennessee with 100% renewable energy by 2022.

The United Nations of Industrial Development Organization, the global manufacturing output increased by 5.7% in the third quarter of 2021 compared to the previous quarter, following a 17.7% gain in the preceding quarter. While economic paths differ significantly among countries, most of them had solid improvements in industrial production over the preceding year. Such high growth in the manufacturing sector may drive the push button and signaling devices market to decrease the manufacturing time and increase production.

North America Push Buttons & Signaling Devices Market Competitor Analysis

The North American Push Button and Signalling Device Market is 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 Rockwell Automation Inc., ABB Ltd, Schneider Electric SE, Siemens AG, and Federal Signal Corporation.

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December 2021 - ABB invested CAD 16 million in its Installation Products Division manufacturing site. As a result, production capacity increased to satisfy the expanding demands of clients from coast to coast. The expansion will create over 60 full-time jobs in the upgraded 75,000 sq. ft facility to deliver the Canadian brands produced by ABB's Pointe-Claire facility.

December 2021 - The US Department of Energy (DOE) awarded Eaton's Vehicle Group a USD 2.4 million grant to explore new technology to minimize emissions from agricultural equipment. By 2030, the company aims to reduce emissions by 15% from its solutions and across its whole value chain.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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