

Latin America Safety Instrumented Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 180 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Latin American safety instrumented system market is expected to register a CAGR of 3.2% during the forecast period. The region is still in its early phases, and technological improvements are still in their infancy.

Key Highlights

The expanding economy, population numbers, and foreign investments, on the other hand, are all signs of fresh market expansion. Imports of products and services have been steadily increasing, indicating a stronger rate of consumption in the Latin American region. Safety-instrumented systems are becoming more than just a government regulatory need; they are now a requirement in practically all developing and rising industries.

Many dangers are present in industrial processes, particularly in the Chemicals and Gas sectors. These safety-instrumented systems are used to safeguard the safety of employees, equipment, and the environment. A safety-instrumented system protects all industrial processes in hazardous zones.

Brazil and Mexico have emerged as two significant nations in the region as a result of the growing automobile sector. Furthermore, the industry is expected to grow in both countries in the next years.

The Mexico's automotive manufacturing sector is witnessing significant growth owing to the players in the industry rolling out expansion plans. According to tradingeconomics.com, production in August 2020 rose at FCA Mexico (6.7% to 48.8 thousand), Audi (80.75% to 15.3 thousand), Mazda (135.6% to 13.9 thousand), and BMW Group (104.9% to 7 thousand). According to Switzerland Global Enterprise, the industry and the government expected continued growth to lead to almost 5 million vehicles being produced from 2020.

Further, the global outbreak of COVID-19 has significantly impacted the growth of various industries as most companies had to put a complete stop or limit their production owing to several restrictions put by the government to curb the spread of the virus. As a result, the pandemic had a notable impact on the growth of the Safety Instrumented Systems (SIS).

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Latin America Safety Instrumented Systems Market Trends

Chemical and Petrochemical Industry is expected to Hold a Major Market Share

A safety instrumented system is encompassed of sensors, logic solvers, and final control elements for the single purpose of taking the process to a safe state when predetermined conditions are violated.

The growing benefits of safety instrumented systems over traditional safety systems are fueling the market demand. The chemicals and petrochemicals industries are identified as continuously developing industries, wherein the need for expansion and upgrading of aging safety problems and infrastructures is essential. Traditional safety systems are deployed through an electrical control system and are hardwired, leading to potential accidents affecting people, assets, and the environment.

This will surge the demand for safety instrumented systems in petrochemical industries that deliver several advantages such as prolonged field life, reduction in unplanned downtime, reduction in annual maintenance cost, elimination of unexpected repair expenses, and adherence to current codes and standards. Thus, the increasing advantages of safety instrumented systems over traditional safety systems will drive industry growth.

In September 2020, Yokogawa Electric Corporation announced that it had developed the OpreX Managed Service, which supports the remote monitoring and maintenance of chemical plant equipment. This service can prevent unexpected plant shutdowns by identifying and correcting issues with plant equipment and devices before breaking down. It can be accessed and utilized in various ways, depending on customer requirements.

Chemical industries have hazardous environments due to gas, oil, or dust, creating an explosive atmosphere in and around the machines. Moreover, the industry issues related to regulation, geopolitical risk, legal limits on using natural resources, shareholder activism, and increasing public scrutiny have created additional challenges. Thus, safety equipment such as fire and gas monitoring and detection, SCADA, and HIPPS installation is of utmost importance.

Other Countries Expected to Hold Significant Market Shares

Argentina has been one of the significant producers and consumers of crude oil in the world. The country has been witnessing an increased production of natural gas owing to the increasing production from the Neuquen Basin's Vaca Muerta shale and tight gas play.

Also, the country's energy department estimated that Vaca Muerta may double the country's oil production to 1 million b/d by 2023 from 500,000 b/d in 2019. As production has grown, Argentina has resumed exporting natural gas by pipeline to neighboring countries, like Chile, Brazil, etc., which is further thrusting the demand for SIS equipment.

According to World Bank, in 2020, the share of industrial production in Argentina's gross domestic product was approximately 23.3%, whereas, in the same year, 21.41% of the employees in Argentina were active in the industrial sector. According to the Association of Equipment Manufacturers, the industry's value in Argentina is expected to increase in the following years.?

Volkswagen intends to report a positive result in Latin America for the first time, despite the ongoing problems of the corona pandemic and the global semiconductor scarcity. Volkswagen plans to spend USD 1.8 billion over the next five years to improve its competitive position in this vital industry and ensure long-term profitability.

In addition to further local vehicle projects, Latin America's digitization and decarbonization efforts will be bolstered. This includes a biofuels research facility as a market-bridging technology to support Volkswagen's global electrification push. Despite the supply chain disruption due to the outbreak of coronavirus, the region is anticipated to witness growth in the coming years due to the aforementioned initiatives.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Latin America Safety Instrumented Systems Market Competitor Analysis

The Latin American safety instrumented systems market is concentrated with several major players like Rockwell Automation Inc., Honeywell International Inc., Emerson Electric Company, etc. In terms of market share, few significant players currently dominate the market. With a prominent share in the market, these major players are focusing on expanding their customer base across foreign countries. These companies are leveraging strategic collaborative initiatives to increase their market share and profitability. The competition, rapid technological advancements, and frequent changes in consumer preferences are expected to threaten the market's growth of the companies during the forecast period.

October 2021- Emerson introduced its first valve assemblies that meet the design process requirements of Safety Integrity Level (SIL) 3 per the International Electrotechnical Commission's IEC 61508 standard. These Fisher Digital Isolation final element solutions serve the needs of customers for shutdown valves in critical safety instrumented system (SIS) applications.

January 2021 - ABB Ltd launched ABB Ability Safety Plus for hoists, the first fully SIL 3 certified mine hoist solutions with the highest level of safety. It includes Safety Plus Hoist Monitor (SPHM), Safety Plus Hoist Protector (SPHP), and Safety Plus Brake System (SPBS), including Safety Brake Hydraulics (SBH). It has been designed per the international 'safety of machinery' standard IEC62061.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Industry Value Chain Analysis

4.3 Industry Attractiveness Porters Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

4.4 Assessment of COVID-19 Impact on the Industry

4.5 Market Drivers

4.5.1 Growing Regulatory Environment in the Industry

4.5.2 Presence of Robust SIS Service Ecosystem

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

4.6 Market Restraints

4.6.1 Operational Complexity Coupled with High Maintenance Costs

5 MARKET SEGMENTATION

5.1 Application

5.1.1 Emergency Shutdown Systems (ESD)

5.1.2 Fire and Gas Monitoring and Control (F&GC)

5.1.3 High Integrity Pressure Protection Systems (HIPPS)

5.1.4 Burner Management Systems (BMS)

5.1.5 Turbo Machinery Control

5.1.6 Other Applications

5.2 End User

5.2.1 Chemicals and Petrochemicals

5.2.2 Power Generation

5.2.3 Pharmaceutical

5.2.4 Food and Beverage

5.2.5 Oil and Gas (with a percentage breakdown by Upstream, Downstream and Midstream)

5.2.6 Other End Users

5.3 Country

5.3.1 Brazil

5.3.2 Mexico

5.3.3 Other Countries

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Rockwell Automation Inc.

6.1.2 Emerson Electric Company

6.1.3 Honeywell International Inc.

6.1.4 SIS-TECH Solutions LP

6.1.5 Schlumberger Limited

6.1.6 Yokogawa Electric Corporation

6.1.7 ABB Ltd

7 INVESTMENT ANALYSIS

8 FUTURE OF THE MARKET

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Latin America Safety Instrumented Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 180 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-01"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

