

LA Safety Instrumented Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The LA Safety Instrumented Systems Market is expected to register a CAGR of 3.2% during the forecast period.

Key Highlights

- The expanding economy, population numbers, and foreign investments are signs of market expansion. Imports of products and services have been steadily increasing, indicating a stronger consumption rate 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 emerged as two significant nations in the region due to the growing automobile sector. The industry is expected to grow in both countries next year.
- Mexico's automotive manufacturing sector is witnessing significant growth due to the players in the industry rolling out expansion plans. As per INEGI, the production of light vehicles in Mexico exceeded 2.5 million units.
- The COVID-19 pandemic significantly impacted the growth of various industries as most companies had to put a complete stop or limit their production owing to several restrictions set by the government to curb the spread of the virus. As a result, the pandemic notably impacted the growth of safety instrumented systems (SIS).

Latin America Safety Instrumented Systems Market Trends

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

- A safety instrumented system comprises sensors, logic solvers, and final control elements for keeping the process safe when predetermined conditions are violated.
- The growing benefits of safety instrumented systems over traditional systems fuel market demand. The chemicals and petrochemicals industries are identified as continuously developing initiatives wherein the need to expand and upgrade 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 trend may 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 may drive industry growth.
- Chemical industries have hazardous environments due to gas, oil, or dust, creating an explosive atmosphere in and around the machines. The industry issues related to regulation, geopolitical risk, legal limits on using natural resources, shareholder activism, and increasing public scrutiny create additional challenges. Thus, safety equipment such as fire and gas monitoring and detection, SCADA, and HIPPS installation is of utmost importance.
- As per Asociacion Nacional de la Industria Quimica (Mexico), the chemical industry's production in Mexico amounted to USD 19.4 billion in 2021, an increase of approximately 15.7% compared to the previous year. Such an increase in chemical demand is estimated to impact the region's safety instrumented systems market positively.

Other Countries Expected to Hold Significant Market Shares

- Argentina has been one of crude oil's significant producers and consumers. The country has been witnessing increased natural gas production due to the increasing production from the Neuquen Basin's Vaca Muerta shale and tight gas play.
- The country's energy department estimated that Vaca Muerta might 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., further boosting the demand for SIS equipment.
- According to World Bank, in 2021, the share of industrial production in Argentina's GDP was approximately 23.6%. 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 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 may be bolstered, which include a biofuels research facility as a market-bridging technology to support Volkswagen's global electrification push. Despite the supply chain disruption due to the pandemic, the region is anticipated to witness growth in the coming years due to such initiatives.
- As per the DNRNPACP (Argentina), nearly 17 million automobiles were duly authorized to circulate in Argentina in 2021, around 2% more than the last year.

Latin America Safety Instrumented Systems Industry Overview

The Latin American safety instrumented systems market is concentrated with several major players like Rockwell Automation Inc.,

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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 internationally. These companies leverage 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 companies' growth during the forecast period.

- December 2022 - PE Energy Group inaugurated its first High Integrity Pressure Protection System (HIPPS) recertification facility in line with Nigeria's energy transition plan to attain zero routine gas flaring by 2035 and the nation's increasing efforts to improve local participation in the oil and gas value chain.
- November 2022 - The Indian Institute of Technology Guwahati signed an MoU with Oil India. The institute will design and develop a prototype for Remote Ignition with Pilot Burner Flame Detection System for the company's Duliajan plant in Assam. The technology will provide a safer option by replacing manual fire ignition systems at old oil production installations.

Additional Benefits:

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

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