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Global Fire Suppression System Market Size study & Forecast, by Product (Fire Extinguishers, Sprinklers) by Application (Commercial, Industrial, Residential) and Regional Analysis, 2023-2030

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Abstracts

Global Fire Suppression System Market is valued approximately at USD 20.10 billion in 2022 and is anticipated to grow with a growth rate of more than 5.0% over the forecast period 2023-2030. A fire suppression system is a specialized system designed to extinguish or control fire automatically in buildings, industrial facilities, vehicles, or other enclosed spaces. These systems are crucial for fire safety and can help prevent the spread of fire, minimize property damage, and protect lives. Fire suppression systems typically consist of various components, including detectors to sense the presence of fire, alarms to alert occupants, and agents or substances to extinguish the fire. The Fire Suppression System market is expanding because of factors such as increasing investments in infrastructure development projects, rising industrial output & expansion of the industrial sector, and stringent government regulation mandating the installation of fire suppression systems.

Investment in infrastructure are driving the growth of the fire suppression system market due to the inherent need to protect these critical assets. As governments and private entities allocate substantial funds towards infrastructure development projects such as airports, railways, public utilities, and commercial complexes, there is a necessity to implement robust fire safety measures, resulting in adoption of Fire Suppression System resulting in market growth. In August 2022, as reported by the India Brand Equity Foundation, the government provided substantial momentum to the infrastructure sector with an allocation of INR 10 lakh crore (USD 130.57 billion). This initiative aimed to bolster the infrastructure sector, which amplifies the demand for Fire Suppression Systems resulting in market growth. Furthermore, industrial facilities face a higher risk

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of fire hazards compared to commercial and residential buildings due to their frequent handling of hazardous and flammable materials. As per the Occupational Safety and Health Administration (OSHA) Standard, industrial units are required to have portable fire extinguishers placed within a travel distance of 75 feet. Implementing a fire suppression system is essential to ensure the safety of industrial workspaces. Consequently, with a growing emphasis on workplace safety and the enforcement of strict regulations concerning worker safety, the demand for fire suppression systems is expected grow throughout the forecast period. In addition, the growing adoption of smart buildings and rising technological advancement are creating new opportunities to the market growth. However, the retrofitting challenges and perception of false alarms stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Fire Suppression System Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share. The growing preference for multifamily housing projects, coupled with heightened consumer awareness regarding fire safety, is anticipated to propel the demand for fire suppression systems. Furthermore, the rising spending power of consumers and the concerted efforts of government and regulatory bodies to enhance the fire safety standards of buildings in the region are poised to stimulate market growth in the foreseeable future. Asia Pacific is expected to grow at a fastest rate during the forecast period. The market is being propelled by factors such as heightened awareness of fire safety among end-users and the escalating construction activity in burgeoning economies such as India and China. Moreover, the increasing demand for intelligent home automation systems and smart buildings, aimed at ensuring optimal security and safety, is anticipated to drive the adoption of fire suppression systems throughout the region. Additionally, the growing recognition of the importance of preventing sudden fire accidents in commercial buildings such as schools, hospitals, and hotels is fueling the demand for the installation of fire suppression systems across the region.

Major market player included in this report are:

Fike Corporation

Minimax USA LLC

GENTEX Corporation

Halma Plc

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HOCHIKI America Corporation

Honeywell International Inc.

Johnson Controls

Robert Bosch GmbH

Siemens AG

Raytheon Technologies Corporation

Recent Developments in the Market:

In January 2023, Halma Plc completed the acquisition of Thermocable (Flexible Elements) Ltd., integrating its specialized detection technologies into Apollo Fire Detectors Limited, a company within Halma's safety sector. This strategic move expanded Apollo's portfolio of devices in the commercial and industrial fire detection markets, enhancing its capabilities and offerings.

In September 2022, Siemens AG launched a comprehensive suite of managed and digital fire safety services. These services facilitate the connection of fire safety systems to the cloud, empowering organizations to transition from a reactive, compliance-driven approach to comprehensive protection.

Global Fire Suppression System Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Product, Application, Region

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Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

Fire Extinguishers

Sprinklers

By Application:

Commercial

Industrial

Residential

By Region:

North America

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Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

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Saudi Arabia

South Africa

Rest of Middle East & Africa

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