

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

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 to grow throughout the forecast period. In addition, the growing adoption of smart buildings and rising technological advancement are creating new opportunities for market growth. However, the retrofitting challenges and perception of false alarms stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Fire Suppression System Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with the 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 the 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 players included in this report are:

Fike Corporation

Minimax USA LLC

GENTEX Corporation

Halma Plc

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

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

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
 - 1.2.1. Fire Suppression System Market, by region, 2020-2030 (USD Billion)
 - 1.2.2. Fire Suppression System Market, by Product, 2020-2030 (USD Billion)
 - 1.2.3. Fire Suppression System Market, by Application, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL FIRE SUPPRESSION SYSTEM MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Industry Evolution
 - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL FIRE SUPPRESSION SYSTEM MARKET DYNAMICS

- 3.1. Fire Suppression System Market Impact Analysis (2020-2030)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Increasing investment in infrastructure development projects
 - 3.1.1.2. Rising industrial output & expansion of the industrial sector
 - 3.1.1.3. Stringent government regulation mandating the installation of fire suppression systems
 - 3.1.2. Market Challenges
 - 3.1.2.1. Retrofitting challenges
 - 3.1.2.2. Perception of false alarms
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Growing adoption of smart buildings
 - 3.1.3.2. Rising technological advancement

CHAPTER 4. GLOBAL FIRE SUPPRESSION SYSTEM MARKET: INDUSTRY

ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
 - 4.3.1. Political
 - 4.3.2. Economic
 - 4.3.3. Social
 - 4.3.4. Technological
 - 4.3.5. Environmental
 - 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL FIRE SUPPRESSION SYSTEM MARKET, BY PRODUCT

- 5.1. Market Snapshot
- 5.2. Global Fire Suppression System Market by Product, Performance - Potential Analysis
- 5.3. Global Fire Suppression System Market Estimates & Forecasts by Product 2020-2030 (USD Billion)
- 5.4. Fire Suppression System Market, Sub Segment Analysis
 - 5.4.1. Fire Extinguishers
 - 5.4.2. Sprinklers

CHAPTER 6. GLOBAL FIRE SUPPRESSION SYSTEM MARKET, BY APPLICATION

- 6.1. Market Snapshot
- 6.2. Global Fire Suppression System Market by Application, Performance - Potential Analysis

6.3. Global Fire Suppression System Market Estimates & Forecasts by Application
2020-2030 (USD Billion)

6.4. Fire Suppression System Market, Sub Segment Analysis

6.4.1. Commercial

6.4.2. Industrial

6.4.3. Residential

CHAPTER 7. GLOBAL FIRE SUPPRESSION SYSTEM MARKET, REGIONAL ANALYSIS

7.1. Top Leading Countries

7.2. Top Emerging Countries

7.3. Fire Suppression System Market, Regional Market Snapshot

7.4. North America Fire Suppression System Market

7.4.1. U.S. Fire Suppression System Market

7.4.1.1. Product breakdown estimates & forecasts, 2020-2030

7.4.1.2. Application breakdown estimates & forecasts, 2020-2030

7.4.2. Canada Fire Suppression System Market

7.5. Europe Fire Suppression System Market Snapshot

7.5.1. U.K. Fire Suppression System Market

7.5.2. Germany Fire Suppression System Market

7.5.3. France Fire Suppression System Market

7.5.4. Spain Fire Suppression System Market

7.5.5. Italy Fire Suppression System Market

7.5.6. Rest of Europe Fire Suppression System Market

7.6. Asia-Pacific Fire Suppression System Market Snapshot

7.6.1. China Fire Suppression System Market

7.6.2. India Fire Suppression System Market

7.6.3. Japan Fire Suppression System Market

7.6.4. Australia Fire Suppression System Market

7.6.5. South Korea Fire Suppression System Market

7.6.6. Rest of Asia Pacific Fire Suppression System Market

7.7. Latin America Fire Suppression System Market Snapshot

7.7.1. Brazil Fire Suppression System Market

7.7.2. Mexico Fire Suppression System Market

7.8. Middle East & Africa Fire Suppression System Market

7.8.1. Saudi Arabia Fire Suppression System Market

7.8.2. South Africa Fire Suppression System Market

7.8.3. Rest of Middle East & Africa Fire Suppression System Market

CHAPTER 8. COMPETITIVE INTELLIGENCE

- 8.1. Key Company SWOT Analysis
 - 8.1.1. Company
 - 8.1.2. Company
 - 8.1.3. Company
- 8.2. Top Market Strategies
- 8.3. Company Profiles
 - 8.3.1. Fike Corporation
 - 8.3.1.1. Key Information
 - 8.3.1.2. Overview
 - 8.3.1.3. Financial (Subject to Data Availability)
 - 8.3.1.4. Product Summary
 - 8.3.1.5. Recent Developments
 - 8.3.2. Minimax USA LLC
 - 8.3.3. GENTEX Corporation
 - 8.3.4. Halma Plc
 - 8.3.5. HOCHIKI America Corporation
 - 8.3.6. Honeywell International Inc.
 - 8.3.7. Johnson Controls
 - 8.3.8. Robert Bosch GmbH
 - 8.3.9. Siemens AG
 - 8.3.10. Raytheon Technologies Corporation

CHAPTER 9. RESEARCH PROCESS

- 9.1. Research Process
 - 9.1.1. Data Mining
 - 9.1.2. Analysis
 - 9.1.3. Market Estimation
 - 9.1.4. Validation
 - 9.1.5. Publishing
- 9.2. Research Attributes
- 9.3. Research Assumption

List Of Tables

LIST OF TABLES

TABLE 1. Global Fire Suppression System Market, report scope

TABLE 2. Global Fire Suppression System Market estimates & forecasts by Region 2020-2030 (USD Billion)

TABLE 3. Global Fire Suppression System Market estimates & forecasts by Product 2020-2030 (USD Billion)

TABLE 4. Global Fire Suppression System Market estimates & forecasts by Application 2020-2030 (USD Billion)

TABLE 5. Global Fire Suppression System Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 6. Global Fire Suppression System Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 7. Global Fire Suppression System Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 8. Global Fire Suppression System Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 9. Global Fire Suppression System Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 10. Global Fire Suppression System Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 11. Global Fire Suppression System Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 12. Global Fire Suppression System Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 13. Global Fire Suppression System Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 14. Global Fire Suppression System Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 15. U.S. Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 16. U.S. Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 17. U.S. Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 18. Canada Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 19. Canada Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 20. Canada Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 21. UK Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 22. UK Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 23. UK Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 24. Germany Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 25. Germany Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 26. Germany Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 27. France Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 28. France Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 29. France Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 30. Italy Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 31. Italy Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 32. Italy Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 33. Spain Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 34. Spain Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 35. Spain Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 36. RoE Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 37. RoE Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 38. RoE Fire Suppression System Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 39. China Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 40. China Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 41. China Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 42. India Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 43. India Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 44. India Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 45. Japan Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 46. Japan Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 47. Japan Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 48. South Korea Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 49. South Korea Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 50. South Korea Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 51. Australia Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 52. Australia Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 53. Australia Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 54. RoAPAC Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 55. RoAPAC Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 56. RoAPAC Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 57. Brazil Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 58. Brazil Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 59. Brazil Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 60. Mexico Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 61. Mexico Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 62. Mexico Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 63. RoLA Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 64. RoLA Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 65. RoLA Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 66. Saudi Arabia Fire Suppression System Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 67. South Africa Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 68. RoMEA Fire Suppression System Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 69. List of secondary sources, used in the study of global Fire Suppression System Market

TABLE 70. List of primary sources, used in the study of global Fire Suppression System Market

TABLE 71. Years considered for the study

TABLE 72. Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

List Of Figures

LIST OF FIGURES

- FIG 1. Global Fire Suppression System Market, research methodology
- FIG 2. Global Fire Suppression System Market, Market estimation techniques
- FIG 3. Global Market size estimates & forecast methods
- FIG 4. Global Fire Suppression System Market, key trends 2022
- FIG 5. Global Fire Suppression System Market, growth prospects 2023-2030
- FIG 6. Global Fire Suppression System Market, porters 5 force model
- FIG 7. Global Fire Suppression System Market, pest analysis
- FIG 8. Global Fire Suppression System Market, value chain analysis
- FIG 9. Global Fire Suppression System Market by segment, 2020 & 2030 (USD Billion)
- FIG 10. Global Fire Suppression System Market by segment, 2020 & 2030 (USD Billion)
- FIG 11. Global Fire Suppression System Market by segment, 2020 & 2030 (USD Billion)
- FIG 12. Global Fire Suppression System Market by segment, 2020 & 2030 (USD Billion)
- FIG 13. Global Fire Suppression System Market by segment, 2020 & 2030 (USD Billion)
- FIG 14. Global Fire Suppression System Market, regional snapshot 2020 & 2030
- FIG 15. North America Fire Suppression System Market 2020 & 2030 (USD Billion)
- FIG 16. Europe Fire Suppression System Market 2020 & 2030 (USD Billion)
- FIG 17. Asia pacific Fire Suppression System Market 2020 & 2030 (USD Billion)
- FIG 18. Latin America Fire Suppression System Market 2020 & 2030 (USD Billion)
- FIG 19. Middle East & Africa Fire Suppression System Market 2020 & 2030 (USD Billion)

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

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