

Europe And Americas Fire Protection Market Size, Share & Trends Analysis Report By Type (Active Fire Protection, Passive Fire Protection, Protective Clothing), By Region, And Segment Forecasts, 2019 - 2025

<https://marketpublishers.com/r/EB00FF87274CEN.html>

Date: December 2019

Pages: 179

Price: US\$ 5,950.00 (Single User License)

ID: EB00FF87274CEN

Abstracts

This report can be delivered to the clients within 12-14 business days

The Europe and Americas fire protection market size is expected to reach USD 41.9 billion by 2025, registering a CAGR of 5.9%, according to a new report by Grand View Research, Inc. Rapid technological advancements in the oil and gas industry, coupled with favorable government regulations regarding fire protection is anticipated to drive the growth.

Fire protection forms an integral part of structural steel safety in various industries, including oil and gas and chemical, wherein the risk associated with fire accidents is high. The integration of surveillance and detection systems and the increasing use of wireless and IP technologies that are replacing the traditional telephone lines are expected to propel growth.

Growing demand for low smoke and lightweight materials is expected to increase R&D activities in the passive fire protection market, thereby propelling the overall market growth. The rising spending capacity of consumers, coupled with the growing demand for safe buildings to reduce the loss of life and asset and increase human safety, is expected to complement growth.

Favorable government regulations in North America, such as mandates regarding fire safety plans as well as adherence to the safety codes according to the building use or

occupancy, are likely to impact the adoption of protection systems positively. Furthermore, increasing expenditure on the protection of assets from hazards and considerable infrastructural growth across various economies is fueling the demand.

Further key findings from the report suggest:

Fire extinguishers accounted for around 14.3% of the active protection market share in 2018, owing to the rising construction and infrastructure activities coupled with mandates regarding the product use in every residential and commercial project in these regions

The sprinklers segment is estimated to reach USD 3.6 billion by 2025, on account of the presence of stringent government norms regarding the installation of the product in the commercial buildings

The demand for passive fire products is estimated to witness a CAGR of 5.4% in terms of revenue, from 2019 to 2025, on account of the rising concerns regarding the protection of human life and assets in the regions

The presence of obligatory safety codes issued by several governments for the development and renovation of new infrastructure in North America is expected to drive the product demand at a CAGR of 6.5% from 2019 to 2025

Major players in the Europe and Americas fire protection market are adopting strategies such as product portfolio expansions, product development, and distribution network expansion to obtain a competitive edge

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