

Fire Alarm And Detection Market Size, Share & Trends Analysis Report By Product (Fire Detectors, Fire Alarms), By Fire Detector Type, By Fire Alarm Type, By Application, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/F070E194C43EN.html>

Date: February 2022

Pages: 140

Price: US\$ 4,950.00 (Single User License)

ID: F070E194C43EN

Abstracts

This report can be delivered to the clients within 72 Business Hours

Fire Alarm And Detection Market Growth & Trends

The global fire alarm and detection market size is expected to reach USD 56.06 billion by 2030, registering a CAGR of 7.2% from 2022 to 2030, according to a study conducted by Grand View Research, Inc. The market is gaining prominence, more so amidst the COVID-19 pandemic that hit the world economy in 2020, with businesses shifting to remote working models. The demand for residential fire safety witnessed a rise, with people spending extended hours working from home. The global demand continues to witness growth over the next seven years. While the pandemic created a few lucrative opportunities for the Original Equipment Manufacturers (OEMs), awareness about the safety and security of assets in the commercial sector also increased.

As businesses resume operations, the need to safeguard facilities with guidelines and installations promoting fire safety will encourage building owners to either replace old equipment or install new safety devices. In addition, the advancements in fire safety products by leveraging the latest wireless technologies will help OEMs keep up with the competitive rivalry in the industry. Advancements followed by cost-effective products and service & maintenance post installations will go a long way in favoring sales. Vendors aim to launch new products and leverage opportunities in emerging markets by

developing a local sales network and closing new business deals.

All such efforts by OEMs will drive the growth of this market over the next few years. Apart from new equipment sales, the demand for the replacement market is also on the rise. Aging infrastructure with outdated fire safety devices will pave the way for new business opportunities over the next seven years. The replacement scenario is likely to create several growth opportunities particularly in the North American and European regional markets, where the market has hit the ceiling, in terms of growth.

Fire Alarm And Detection Market Report Highlights

The worldwide demand for fire alarms and detectors will witness an uptick

Mandates and guidelines promoting fire safety in residential, commercial, and industrial settings will upkeep the product demand over the forecast period

Smoke detectors witnessed a significant demand in 2021; however, heat detectors will register a significant CAGR from 2022 to 2030

Regulations governing the commercial sector resulted in the segment dominating the market in 2021

The market in North America has reached maturity, in terms of demand; however, aging infrastructure will drive replacement sales over the forecast period

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