

Fire Extinguisher Inspection Services Market Size, Share & Trends Analysis Report By Region (North America, Europe, Asia Pacific, Central & South America, Middle East & Africa), And Segment Forecasts, 2021 - 2028

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Abstracts

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Fire Extinguisher Inspection Services Market Growth & Trends

The global fire extinguisher inspection services market size is anticipated to reach USD 5.3 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 5.2% from 2021 to 2028. Depending on the premise of inspection operations, companies often provide inspection services for various types of extinguishers, such as class K fire extinguishers, Class D fire extinguishers, multi-purpose fire extinguishers, CO₂-based fire extinguishers, water fire extinguishers, and wet/dry chemical fire extinguishers. The versatility of inspection services provided regarding the multitude of extinguishers enables companies to cater to various end-users such as hospitals, hotels, eateries, residential buildings, commercial complexes, institutional buildings, and academic institutions.

Recent developments in data analytics and cloud computing have enabled service providers to cater to customers through remote data access of inspection reports, instant relay of inspection results to service centers, and histogram of inspection reports and tracking mechanisms. These IT-enabled service offerings are a USP of various service providers such as Damia Global Services, FireLab, Asurio Inc., and STANLEY Security.

Service agreements commonly tend to include both inspection and maintenance services, as companies rely on the similarity of capabilities required to serve consumers on both aspects. Therefore, consumers are inclined toward entering into agreements with inspection service providers on the condition that the same entity provides maintenance and repair services as well. Many companies have horizontally integrated themselves to offer inspection, repair, maintenance, operational training, and sales services; of which prominent ones include Cintas, Johnson Controls, Pye-Barker Fire & Safety, AAA Fire Protection, and Reliance Fire & Security.

Key market participants include Total Safety U.S., Inc.; Chubb Fire & Security Pty Ltd. (A Carrier Company); and AAA Fire Protection, Inc. These businesses are focused on making their goods more sustainable. Cintas Corporation, for example, set a target of attaining net-zero greenhouse gas (GHG) emissions by 2050 in 2021. These companies have also been making efforts to improve their management practices. After splitting from United Technologies Enterprise, Carrier, the parent company of Chubb Fire & Security Pty Ltd, became an independent, publicly-traded corporation.

Fire Extinguisher Inspection Services Market Report Highlights

Asia Pacific is anticipated to witness a compound annual growth rate (CAGR) of 5.5% over the forecast period

In Europe, the market was valued at USD 1,040.7 million in 2020 and is expected to reach USD 1,540.3 million by 2028

North America is foreseen to exhibit the second-fastest CAGR of 5.2% from 2021 to 2028

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