

Fire Protection Materials Market for Construction Industry Analysis Report By Type (Sheet/Board, Sealant, Mortar, Spray, Putty), By Application (Commercial, Industrial, Residential), And Segment Forecasts, 2018 - 2025

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Abstracts

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The global fire protection materials for construction market size is expected to reach USD 8.10 billion by 2025, according to a new report by Grand View Research, Inc., projecting an 8.4% CAGR during the forecast period. The market is anticipated to grow with the implementation of fire safety regulations and strict building codes. There are also various official standards established to overlook and ensure product effectiveness. In addition, rising awareness among people toward fire safety is anticipated to trigger market growth.

According to the latest report by National Fire Protection Association (NFPA) published in 2016, fire incidents kill at least seven people each day in U.S. alone. Fire protection materials have gained high popularity as they effectively prevent the spread of fire from one area to the other. These materials can withstand fire for a long time. As a result, firefighters can control the fire and prevent loss of life and property by extending the time frame available during such situations.

Improving attitude toward building safety codes, along with increasing fire hazard incidents, is anticipated to boost sales of fire protection materials around the globe. These materials have immense growth potential and can partially replace traditional construction materials such as sealants, putty, and coating sprays.

Key manufacturers constantly focus on high-end research and technological advancements to produce improved fire protection materials that can withstand fire for a longer duration and produce less smoke when burnt.

Further key findings from the report suggest:

By type, putty is expected to be the fastest-growing segment, in terms of revenue, exhibiting a CAGR of 9.3% from 2017 to 2025. Sealants, on the other hand, formed the largest segment in terms of revenue in 2016 owing to its growing usage as a primary fire protection material in steel infrastructure

Commercial construction is projected to emerge as the largest as well the fastest growing application segment on account rising fire safety regulations and strict building codes for offices, shopping centers, malls, hospitals, schools, colleges, universities, and hotels

Asia Pacific is expected to be the fastest growing region with an estimated CAGR of 10.4% from 2017 to 2025. Rising manufacturing industries with support from the government in the form of incentives and subsidies and rapidly growing population have fostered market growth

Implementation of strict fire safety regulations, coupled with high disposable income and awareness among public toward fire safety, has made North America the largest consumer of fire protection materials for construction

Parameters such as stability of a structure in case it is exposed to fire are taken into consideration while developing new products.

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