

Fire Protection System Market Size, Share & Trends Analysis Report By Product (Fire Detection, Fire Suppression, Fire Response, Fire Analysis, Fire Sprinkler System), By Service, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Fire Protection Systems Market Growth & Trends

The global fire protection system market size is expected to reach USD 130.37 billion by 2030, according to a study conducted by Grand View Research, Inc. It is expected to expand at a CAGR of 6.7% from 2022 to 2030. Increasing adoption of wireless technology in fire protection systems, growing human and property loss owing to fire breakouts, and stringent fire safety regulations are projected to fuel the market growth.

Increasing implementation of building safety codes and renovation projects is also anticipated to be a major factor influencing the market growth. The application and usage of fire protection systems are anticipated to increase continuously with the developments of commercial entities and corporations. Furthermore, technology enhancements such as extinguishing technology based on mist and products such as laser optical/infrared smoke detectors, alarms with embedded voice evacuation announcements, hypoxic air fire suppression systems, and wireless fire alarm systems are expected to gain traction in the market globally. Moreover, in 2020, the market will be hampered due to the COVID-19 crisis, which has interrupted production, impacted demand, and caused supply chain disruption.

The growing trend of integrating fire alarm and detection systems with building

automation systems offers vast growth opportunities to the market. Connectivity with building automation systems is increasingly becoming a major feature of fire protection systems in commercial, industrial, and residential applications. This can be attributed to the fact that such integration allows for the development of systems that are capable of sharing and gathering data, which can help in alerting individuals about fire safety issues in the premises. A notable rise in investments in smart building automation technologies across several regions is expected to lead to new opportunities for building automation systems in the industrial and commercial sectors.

Consumers in developed regions such as Europe and North America have seen a steady rise in demand over the past few years, and the growth trend is also projected to continue over the next few years. However, a lack of stringent regulations and the high cost of advanced fire protection systems have kept the markets in emerging countries largely untapped. Nevertheless, improving economic conditions in countries, including Brazil and India, are anticipated to boost the demand for fire protection systems over the forecast period.

Infrastructural development activities across the Asia Pacific region owing to the rising demand for new transport and utility infrastructure will drive the demand. The high rate of urbanization is placing increased pressure on under-invested, weak city infrastructure. The consecutive rise in focus on new residential and infrastructural development projects is expected to propel the demand for fire protection systems across this region; thus, such factors are fueling the market growth.

Fire Protection Systems Market Report Highlights

The fire detection product segment dominated the market in 2021 and the trend is expected to continue over the forecast period

By service, the maintenance services segment is anticipated to be the fastest-growing segment over the forecast period. The demand for these services is often driven by new building construction activities, modernization activities, and demand for system upgrades

The commercial application segment dominated the market in 2021 and the trend is expected to continue over the forecast period. Increasing investment by companies in reducing the loss of property and life and safeguarding the infrastructure across several applications is estimated to further propel the demand for fire protection systems in the commercial sector

North America held the largest revenue share of over 35.0% in 2021. The increasing demand for smart buildings and intelligent houses, which deliver optimum safety and security, is expected to drive the regional market

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