

Fire Safety Equipment Market Size, Share & Trends Analysis Report By Solution (Detection, Suppression), By Application (Commercial, Industrial, Residential), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Fire Safety Equipment Market Growth & Trends

The global fire safety equipment market size is expected to reach USD 82.02 billion by 2028, registering a CAGR of 6.4% over the forecast period, according to a study conducted by Grand View Research, Inc. Strict government regulations and mandates concerning workplace safety are expected to be the key factors driving the market growth. Factors such as the increasing awareness about the benefits of installing fire safety and security equipment and demand for state-of-the-art fire protection equipment are also expected to fuel the market growth.

The transition toward the installation of technologically advanced fire detection systems and eco-friendly fire suppression agents is also expected to support the market development over the forecast period. The advent of smart fire suppression and detection systems, the proliferation of the Internet of Things (IoT) for the wireless integration of such systems, enforcement of various safety and building codes, and increasing fire safety expenditure by enterprises are several other factors responsible for market growth.

Increasing accidents and loss of property owing to fire breakouts have alarmed the need for the installation of smart systems, such as wireless sensor networks, across the industrial, commercial, and residential sectors. Therefore, regulatory bodies across

various countries are framing new regulations focusing on mandating the installation of fire safety equipment. North America led the market in 2020 and is expected to continue the dominance over the forecast period. The rapid growth of the construction industry in Canada and the U.S. is driving the demand for fire safety equipment.

Increasing automation in buildings and preference for smart homes along with rising demand from the mining and manufacturing industries in the region is expected to further bolster the growth of the market. Asia Pacific is expected to exhibit the highest CAGR over the forecast period. The growing need for mass transportation, such as airport security, including intelligent transportation systems, due to rapid industrialization and urbanization in emerging economies like India, China, and Japan, is anticipated to offer lucrative growth opportunities for the market.

Fire Safety Equipment Market Report Highlights

The fire detection segment is expected to lead the market owing to the advent of advanced technology, such as wireless detection and wireless networking, thus reducing the installation costs

The industrial segment dominated the market in 2021. Oil and gas and mining industries are highly prone to fire accidents due to the involvement of flammable materials; thus, driving the maximum demand for the fire suppression systems

North America led the global market in 2021 and is expected to continue its dominance over the forecast period due to stringent fire safety regulations and rapid infrastructural developments

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