

Fire Suppression System Market Size, Share & Trends Analysis Report By Product, By Fire Extinguisher Type, By Application (Commercial, Residential), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Fire Suppression System Market Growth & Trends

The global fire suppression system market size is anticipated to reach USD 29.54 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 4.8% from 2023 to 2030. Rising safety concerns among end-use industries and technological advancements across the oil & gas industry are expected to drive the industry growth over the forecast period. Fire suppression systems play an important role in safeguarding and alerting residents and occupants in a facility from potential fire hazards. The increased awareness regarding the vast benefits of fire suppression systems has led to a notable rise in the adoption of a variety of fire safety solutions in residential as well as commercial settings.

The industry is also strongly driven by numerous standards and codes imposed by national and international regulatory authorities. With stringent fire safety regulations, such as FireCode and Canada Shipping Act 2001, becoming a norm for the industrial sector, the trend is likely to remain strong in the next few years as well, further driving the industry. Across the U.S., a model code called the Fire Code is enforced by fire prevention officers of the municipal fire departments. It consists of rules prescribing the minimum requirements for preventing explosions and fire hazards that can occur while handling, storing, or using dangerous materials. Furthermore, the code addresses the maintenance and inspection requirements of various fire suppression systems for



maintaining passive and active fire suppression measures.

The necessity for the implementation of fire safety standards in the oil & gas sector has resulted in higher investments by offshore oil & gas operators, which is projected to have a beneficial influence on the industry. Growing investments in novel extraction processes are expected to increase the demand for fire suppression equipment in the oil & gas sector. Most manufacturers are concentrating on expanding their businesses through product launches, pursuing various strategic initiatives, and mergers & acquisitions. For instance, in April 2022, an innovative fire suppression and detection system designer and installer, Johnson Controls, acquired Xcell Misting Ltd. With this acquisition, the company will be able to provide more customers with fire suppression and detection and detection equipment.

Fire Suppression System Market Report Highlights

The fire extinguisher segment dominated the industry in 2022. It can offer protection in the case of fire breakouts without harming or damaging valuable assets, documents, or equipment

The fire sprinkler segment is estimated to witness a significant CAGR over the forecast period

These effective systems, for protecting lives as well as property, are increasingly being installed in commercial, industrial, and residential buildings

The dry chemical powder segment dominated the industry in 2022. Its ability to handle different kinds of fires and easy storage without the need for pressurized equipment has resulted in its rising popularity

Asia Pacific region is estimated to witness the fastest CAGR over the forecast period. The rapid expansion of the manufacturing sector in emerging economies like China, Japan, and India is positively impacting the market growth

The market is highly competitive due to the presence of multinationals operating in the industry. It is characterized by the presence of a significant consumer base with the companies operating their business through dedicated distribution networks



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