

Passive Fire Protection Market Size, Share & Trends Analysis Report By Product (Intumescent Coatings, Cementitious Materials), By Application (Construction, Warehousing), And Segment Forecasts, 2020 - 2027

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Abstracts

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Passive Fire Protection Market Growth & Trends

The global passive fire protection market size is expected to reach USD 5.51 billion by 2027, expanding at a CAGR of 4.7% from 2020 to 2027, according to a new report by Grand View Research, Inc. The increasing adoption of fire-stopping materials in the residential and commercial infrastructure is expected to drive the market.

Increasing demand for early fire detection and the need to prevent the spread of fire, thereby minimizing the asset loss, have boosted the installation of fire protection systems. Rising disposable income, coupled with increased spending capacities, has increased the number of upscale residential projects, thereby driving the demand for passive fire protection.

Rising investments by the oil and gas companies in exploration and production activities and stringent regulations to make the drilling sites fire safe are anticipated to fuel the market growth. Increasing penetration of steel in the manufacturing and energy sectors for structure fabrication owing to rising concerns over preventing structural damage is expected to complement the market growth.

Rapid growth in asset protection investment in case of fire hazards, coupled with infrastructural growth across various countries, is anticipated to drive the product demand. Increasing emphasis on the governments of various countries to improve the

safety standards in industries, along with enforcement of stringent regulations, is likely to propel product demand.

Passive Fire Protection Market Report Highlights

By product, fireproofing cladding accounted for 21.1% share of the overall revenue in Europe in 2019 owing to the ability of the product to restore the fire rating of the buildings by sealing the openings and gaps, coupled with increased restoration activities in the region

By application, the construction sector is estimated to witness the fastest growth from 2020 to 2027 on account of rising urbanization, infrastructure renewal, and globalization

The Middle East and Africa is estimated to expand at a CAGR of 4.5% from 2020 to 2027 on account of the new construction projects, including museums, hotels and resorts, and headquarters of multinational corporations in the region

China accounted for 31.4% share in the Asia Pacific market in 2019 owing to rising research & development investments by the oil and gas companies in the country, coupled with the growing demand for LNG/CNG/gas production

Key manufacturers focus on research & development activities to develop new technologies for the manufacturing of products in an attempt to gain a competitive edge in the market.

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