

Portable Fire Extinguisher Market Size, Share & Trends Analysis Report By Agent (Foam, Dry Chemical), By Fire Type (Class A, B, C), By Application (Residential, Non-residential), By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/P95186402A6BEN.html>

Date: September 2022

Pages: 80

Price: US\$ 3,950.00 (Single User License)

ID: P95186402A6BEN

Abstracts

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Portable Fire Extinguishers Market Growth & Trends

The global portable fire extinguishers market size is expected to reach USD 19.98 billion by 2030, registering a CAGR of 9.1% over the forecast period, according to a new report by Grand View Research, Inc. The increasing awareness among customers about these products is expected to boost the industry growth. In addition, the rising product demand from the manufacturing industry and commercial & office buildings is driving the industry. The COVID-19 pandemic affected the global economy. To break the chain and virus spread, lockdown orders were imposed by various countries around the world. This had a devastating impact on the supply chain, applications, and trade & development of the portable fire extinguisher industry.

Moreover, there was a reduction in the number of installations of new fire extinguishers in commercial and industrial applications. The increasing demand for eco-friendly fire suppression systems is expected to open growth opportunities for the industry. For instance, in 2020, Win Time Technology of Taiwan introduced a revolutionary, eco-friendly fire extinguisher at the annual meet of NoAW (No Agriculture Waste), a European Horizon 2020 research & development project. Later on, the product received widespread recognition from more than 20 countries. In terms of value, the dry chemical segment dominated the industry in 2021.

Dry chemical extinguishers comprise a non-flammable substance that can extinguish different types of fires by forming a layer and cutting off the air supply. They are relatively cost-effective as compared to clean agent extinguishers, which may accelerate segment growth. Asia Pacific held the largest revenue share in 2021 owing to the high awareness levels about fire safety among end-users and the growth of construction activities in emerging economies, such as China and India. Moreover, the increasing demand for smart buildings and intelligent home automation systems, which deliver optimum safety and security, are expected to drive product adoption in Asia Pacific.

Portable Fire Extinguishers Market Report Highlights

The non-residential application segment led the industry in 2021 due to the rapid growth of the commercial and industrial sectors

The class B fire type segment is expected to witness substantial growth over the forecast period

Class B fire extinguishers are used for a fire involving flammable and combustible liquids

Asia Pacific was the dominant region in 2021 and is expected to register the fastest CAGR over the forecast period

The growth of the region is majorly attributed to the need for large infrastructures in developing economies, such as India and China

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Applications & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Information & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Agent Outlook
- 2.3. Fire Type Outlook
- 2.4. Application Outlook
- 2.5. Competitive Insights

CHAPTER 3. PORTABLE FIRE EXTINGUISHER MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Impact of COVID-19 on Portable Fire Extinguisher Market
- 3.4. Industry Value Chain Analysis
 - 3.4.1. Sales/Retail Channel Analysis
 - 3.4.2. Profit Margin Analysis
- 3.5. Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges
 - 3.5.4. Industry Opportunities
- 3.6. Business Environment Analysis

- 3.6.1. Industry Analysis - Porter's
 - 3.6.1.1. Supplier Power
 - 3.6.1.2. Buyer Power
 - 3.6.1.3. Substitution Threat
 - 3.6.1.4. Threat from New Entrant
 - 3.6.1.5. Competitive Rivalry
- 3.7. Roadmap of Portable Fire Extinguisher Market
- 3.8. Market Entry Strategies

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Demographic Analysis
- 4.2. Consumer Trends and Preferences
- 4.3. Factors Affecting Buying Decision
- 4.4. Consumer Agent Adoption
- 4.5. Observations & Recommendations

CHAPTER 5. PORTABLE FIRE EXTINGUISHER MARKET: AGENT ESTIMATES & TREND ANALYSIS

- 5.1. Agent Movement Analysis & Market Share, 2021 & 2030
- 5.2. Dry Chemical
 - 5.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.3. Carbon Dioxide
 - 5.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.4. Water
 - 5.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.5. Foam
 - 5.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.6. Others
 - 5.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 6. PORTABLE FIRE EXTINGUISHER MARKET: FIRE TYPE ESTIMATES & TREND ANALYSIS

- 6.1. Fire Type Movement Analysis & Market Share, 2021 & 2030
- 6.2. Class A
 - 6.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 6.3. Class B

- 6.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 6.4. Class C
 - 6.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 6.5. Class D
 - 6.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 6.6. Class K
 - 6.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 7. PORTABLE FIRE EXTINGUISHER MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 7.1. Application Movement Analysis & Market Share, 2021 & 2030
- 7.2. Residential
 - 7.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 7.3. Non-residential
 - 7.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 8. PORTABLE FIRE EXTINGUISHER MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 8.1. Regional Movement Analysis & Market Share, 2021 & 2030
- 8.2. North America
 - 8.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.2.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.2.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.2.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
 - 8.2.5. U.S.
 - 8.2.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.2.5.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.2.5.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.2.5.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
 - 8.2.6. Canada
 - 8.2.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.2.6.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.2.6.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.2.6.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
- 8.3. Europe
 - 8.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)

- 8.3.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
- 8.3.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
- 8.3.5. Germany
 - 8.3.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.5.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.3.5.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.3.5.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
- 8.3.6. U.K.
 - 8.3.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.6.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.3.6.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.3.6.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
- 8.3.7. France
 - 8.3.7.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.3.7.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.3.7.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.3.7.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
- 8.4. Asia Pacific
 - 8.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.4.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.4.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.4.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
 - 8.4.5. China
 - 8.4.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.4.5.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.4.5.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.4.5.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
 - 8.4.6. India
 - 8.4.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.4.6.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.4.6.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.4.6.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
 - 8.4.7. Japan
 - 8.4.7.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.4.7.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.4.7.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.4.7.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
- 8.5. Central & South America
 - 8.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

- 8.5.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
- 8.5.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
- 8.5.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
- 8.5.5. Brazil
 - 8.5.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.5.5.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.5.5.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.5.5.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
- 8.6. Middle East & Africa
 - 8.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.6.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.6.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.6.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
 - 8.6.5. Saudi Arabia
 - 8.6.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
 - 8.6.5.2. Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
 - 8.6.5.3. Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
 - 8.6.5.4. Market estimates and forecast, by application, 2017 - 2030 (USD Million)

CHAPTER 9. COMPETITIVE ANALYSIS

- 9.1. Key Global Players, Recent Developments & their Impact on the Industry
- 9.2. Key Company/Competition Categorization (Key innovators, Market Leaders, Emerging Players)
- 9.3. Vendor Landscape
 - 9.3.1. Key Company Market Share Analysis, 2021

CHAPTER 10. COMPANY PROFILES

- 10.1. Raytheon Technologies Corporation
 - 10.1.1. Company Overview
 - 10.1.2. Financial Performance
 - 10.1.3. Product Benchmarking
 - 10.1.4. Strategic Initiatives
- 10.2. Johnson Controls International Plc
 - 10.2.1. Company Overview
 - 10.2.2. Financial Performance
 - 10.2.3. Product Benchmarking
 - 10.2.4. Strategic Initiatives

- 10.3. Morita Holdings Corporation
 - 10.3.1. Company Overview
 - 10.3.2. Financial Performance
 - 10.3.3. Product Benchmarking
 - 10.3.4. Strategic Initiatives
- 10.4. Hochiki Corporation
 - 10.4.1. Company Overview
 - 10.4.2. Financial Performance
 - 10.4.3. Product Benchmarking
 - 10.4.4. Strategic Initiatives
- 10.5. Amerex Corporation
 - 10.5.1. Company Overview
 - 10.5.2. Financial Performance
 - 10.5.3. Product Benchmarking
 - 10.5.4. Strategic Initiatives
- 10.6. Ceasefire Industries Pvt. Ltd.
 - 10.6.1. Company Overview
 - 10.6.2. Financial Performance
 - 10.6.3. Product Benchmarking
 - 10.6.4. Strategic Initiatives
- 10.7. Activar Inc.
 - 10.7.1. Company Overview
 - 10.7.2. Financial Performance
 - 10.7.3. Product Benchmarking
 - 10.7.4. Strategic Initiatives
- 10.8. Yamato Protec Corporation
 - 10.8.1. Company Overview
 - 10.8.2. Financial Performance
 - 10.8.3. Product Benchmarking
 - 10.8.4. Strategic Initiatives
- 10.9. FlameStop Australia Pty. Ltd.
 - 10.9.1. Company Overview
 - 10.9.2. Financial Performance
 - 10.9.3. Product Benchmarking
 - 10.9.4. Strategic Initiatives
- 10.10. Feuerschutz Jockel GmbH & Co.
 - 10.10.1. Company Overview
 - 10.10.2. Financial Performance
 - 10.10.3. Product Benchmarking

- 10.10.4. Strategic Initiatives
- 10.11. Britannia Fire Ltd
 - 10.11.1. Company Overview
 - 10.11.2. Financial Performance
 - 10.11.3. Product Benchmarking
 - 10.11.4. Strategic Initiatives
- 10.12. Minimax
 - 10.12.1. Company Overview
 - 10.12.2. Financial Performance
 - 10.12.3. Product Benchmarking
 - 10.12.4. Strategic Initiatives
- 10.13. Kanex Fire
 - 10.13.1. Company Overview
 - 10.13.2. Financial Performance
 - 10.13.3. Product Benchmarking
 - 10.13.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Portable Fire Extinguisher Market - Key Market Driver Analysis
2. Portable Fire Extinguisher Market - Key Market Restraint Analysis
3. Global Portable Fire Extinguisher Market estimates and forecast, by dry chemical, 2017 - 2030 (USD Million)
4. Global Portable Fire Extinguisher Market estimates and forecast, by carbon dioxide, 2017 - 2030 (USD Million)
5. Global Portable Fire Extinguisher Market estimates and forecast, by water, 2017 - 2030 (USD Million)
6. Global Portable Fire Extinguisher Market estimates and forecast, by foam, 2017 - 2030 (USD Million)
7. Global Portable Fire Extinguisher Market estimates and forecast, by others, 2017 - 2030 (USD Million)
8. Global Portable Fire Extinguisher Market estimates and forecast, for class A, 2017 - 2030 (USD Million)
9. Global Portable Fire Extinguisher Market estimates and forecast, for class B, 2017 - 2030 (USD Million)
10. Global Portable Fire Extinguisher Market estimates and forecast, for class C, 2017 - 2030 (USD Million)
11. Global Portable Fire Extinguisher Market estimates and forecast, for class D, 2017 - 2030 (USD Million)
12. Global Portable Fire Extinguisher Market estimates and forecast, for class K, 2017 - 2030 (USD Million)
13. Global Portable Fire Extinguisher Market estimates and forecast, by residential, 2017 - 2030 (USD Million)
14. Global Portable Fire Extinguisher Market estimates and forecast, by non-residential, 2017 - 2030 (USD Million)
15. North America Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
16. North America Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
17. North America Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
18. North America Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
19. The U.S. Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030

(USD Million)

20. The U.S. Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
21. The U.S. Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
22. The U.S. Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
23. Canada Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
24. The Canada Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
25. Canada Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
26. Canada Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
27. Europe Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
28. Europe Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
29. Europe Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
30. Europe Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
31. Germany Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
32. Germany Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
33. Germany Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
34. Germany Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
35. The U.K. Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
36. The U.K. Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
37. The U.K. Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
38. The U.K. Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)

39. France Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
40. France Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
41. France Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
42. France Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
43. Asia Pacific Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
44. Asia Pacific Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
45. Asia Pacific Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
46. Asia Pacific Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
47. China Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
48. China Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
49. China Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
50. China Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
51. India Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
52. India Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
53. India Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
54. India Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
55. Japan Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
56. Japan Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
57. Japan Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
58. Japan Portable Fire Extinguisher Market estimates and forecast, by application,

2017 - 2030 (USD Million)

59. Market estimates and forecast, by application, 2017 - 2030 (USD Million)
60. Central & South America Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
61. Central & South America Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
62. Central & South America Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
63. Central & South America Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
64. Brazil Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
65. Brazil Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
66. Brazil Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
67. Brazil Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
68. Middle East & Africa Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
69. Middle East & Africa Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
70. Middle East & Africa Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
71. Middle East & Africa Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
72. Saudi Arabia Portable Fire Extinguisher Market estimates and forecast, 2017 - 2030 (USD Million)
73. Saudi Arabia Portable Fire Extinguisher Market estimates and forecast, by agent, 2017 - 2030 (USD Million)
74. Saudi Arabia Portable Fire Extinguisher Market estimates and forecast, by fire type, 2017 - 2030 (USD Million)
75. Saudi Arabia Portable Fire Extinguisher Market estimates and forecast, by application, 2017 - 2030 (USD Million)
76. Vendor landscape

List Of Figures

LIST OF FIGURES

1. Portable Fire Extinguisher Market Snapshot
2. Portable Fire Extinguisher Market Segmentation & Scope
3. Portable Fire Extinguisher Market Penetration & Growth Prospect Mapping
4. Portable Fire Extinguisher Market Value Chain Analysis
5. Portable Fire Extinguisher Market Dynamics
6. Portable Fire Extinguisher Market Porter's Analysis
7. Portable Fire Extinguisher Market: Agent Movement Analysis
8. Portable Fire Extinguisher Market: Fire Type Movement Analysis
9. Portable Fire Extinguisher Market: Application Movement Analysis
10. Portable Fire Extinguisher Market: Regional Movement Analysis

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