

Powder Fire Suppression Systems Market Size, Share & Trends Analysis Report By Application (Residential, Commercial, Industrial), By Region (North America, Asia Pacific), And Segment Forecasts, 2023 - 2030

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Abstracts

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Powder Fire Suppression Systems Market Growth & Trends

The global powder fire suppression systems market size is expected to reach USD 6.17 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 4.4% from 2023 to 2030. The increasing population and rapidly growing residential sector are likely to augment the installation of new powder fire suppression systems in the residential segment during the forecast period. Moreover, the number of high-rise building construction projects around the world is rising owing to the growing demand from the residential and commercial sectors. According to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development, about 1,392,300 housing units were completed in 2022, registering a growth of 3.8% compared to 2021.

Furthermore, rising industrial output and manufacturing activities across the world are contributing to the growth of the global industry. Industries, such as automotive, chemical, oil & gas, mining, textile, electronics, and power & electricity, are growing at a considerable pace. These industries deal with flammable substances on a daily basis, which makes them more susceptible to fire hazards. In addition, various initiatives and regulations for fire safety are likely to have a positive impact on the market growth. In December 2022, IIT Gandhinagar, India, inaugurated a world-class laboratory for fire safety testing, which aims to support the “Make in India” effort in the fire safety industry. Such efforts and initiatives are likely to fuel the product demand over the

forecast period.

The COVID-19 pandemic had a negative impact on the growth of the market. The restricted trade, disrupted supply chain, and lack of labor affected various construction projects. This also affected the demand for new installation of powder fire suppression systems and market growth. Key players in the market are actively investing in various strategies to gain a higher share of the market. For instance, in November 2021, AI Fire acquired Dallas-based security system integrators, BCI Technologies, which also provides fire extinguisher systems. The company installs, repairs, and offers custom services for businesses, commercial facilities, and office spaces.

Powder Fire Suppression Systems Market Report Highlights

The industrial segment accounted for the largest revenue share in 2022 due to the established regulation and higher implementation of safety protocols for the industrial sector

The residential segment is expected to grow at a lucrative CAGR over the forecast period owing to the increasing construction activities of high-rise buildings and supportive regulations

North America accounted for the majority of the revenue share in 2022 due to the implementation of stringent regulations and greater consumer awareness

Asia Pacific is likely to witness the fastest CAGR from 2023 to 2030. The growing population, high industrial output, and development of strong regulations in the region will augment the product demand

In October 2022, Pye-Barker Fire & Safety LLC, a Virginia-based company, announced the acquisition of New Jersey-based Survivor Fire & Safety Equipment Co., Inc. With this acquisition, the company is expanding its reach in the Northeast region of the U.S.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Research Methodology
- 1.4. Information Procurement
 - 1.4.1. Information Analysis
 - 1.4.2. Market Formulation & Data Visualization
 - 1.4.3. Data Validation & Publishing
- 1.5. Research Scope & Assumptions
 - 1.5.1. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Snapshot
- 2.2. Segmental Snapshot
- 2.3. Competitive Landscape Snapshot

CHAPTER 3. POWDER FIRE SUPPRESSION SYSTEMS MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Lineage Outlook
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Value Chain Analysis
 - 3.3.1. Raw Material Outlook
 - 3.3.2. Manufacturers & System Integrators
 - 3.3.3. Distribution Outlook
- 3.4. Regulatory Framework
- 3.5. Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges Analysis
- 3.6. Industry Analysis Tools
 - 3.6.1. Porter's Five Forces Analysis
 - 3.6.2. Macroeconomic Analysis
 - 3.6.3. Pricing Analysis
- 3.7. COVID-19 Impact Analysis

3.8. Major Deal & Strategic Alliances Analysis

3.9. Go-To-Market Strategy

CHAPTER 4. POWDER FIRE SUPPRESSION SYSTEMS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

4.1. Application Analysis & Market Share, 2022 & 2030

4.1.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

4.2. Residential

4.2.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

4.3. Commercial

4.3.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

4.4. Industrial

4.4.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

4.4.2. Automotive

4.4.2.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

4.4.3. Chemical

4.4.3.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

4.4.4. Oil & Gas

4.4.4.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

4.4.5. Power Generation

4.4.5.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

4.4.6. Aviation

4.4.6.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

4.4.7. Mining

4.4.7.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

4.4.8. Others

4.4.8.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

CHAPTER 5. POWDER FIRE SUPPRESSION SYSTEMS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

5.1. Regional Market Snapshot

5.2. North America

5.2.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

5.2.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.2.3. U.S.

5.2.3.1. Key Country Dynamics

5.2.3.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.2.4. Canada

5.2.4.1. Key Country Dynamics

5.2.4.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.2.5. Mexico

5.2.5.1. Key Country Dynamics

5.2.5.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.3. Europe

5.3.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

5.3.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.3.3. France

5.3.3.1. Key Country Dynamics

5.3.3.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.3.4. Germany

5.3.4.1. Key Country Dynamics

5.3.4.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.3.5. U.K.

5.3.5.1. Key Country Dynamics

5.3.5.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.3.6. Spain

5.3.6.1. Key Country Dynamics

5.3.6.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.3.7. Italy

5.3.7.1. Key Country Dynamics

5.3.7.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.4. Asia Pacific

5.4.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

5.4.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.4.3. China

5.4.3.1. Key Country Dynamics

5.4.3.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.4.4. India

5.4.4.1. Key Country Dynamics

5.4.4.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.4.5. Japan

5.4.5.1. Key Country Dynamics

5.4.5.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.4.6. South Korea

5.4.6.1. Key Country Dynamics

5.4.6.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.4.7. Australia

5.4.7.1. Key Country Dynamics

5.4.7.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.5. Central & South America

5.5.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

5.5.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.5.3. Argentina

5.5.3.1. Key Country Dynamics

5.5.3.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.5.4. Brazil

5.5.4.1. Key Country Dynamics

5.5.4.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.6. Middle East & Africa

5.6.1. Market estimates and forecasts, 2018 - 2030 (USD Billion)

5.6.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.6.3. Saudi Arabia

5.6.3.1. Key Country Dynamics

5.6.3.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.6.4. South Africa

5.6.4.1. Key Country Dynamics

5.6.4.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

5.6.5. Israel

5.6.5.1. Key Country Dynamics

5.6.5.2. Market estimates and forecasts, By application, 2018 - 2030 (USD Billion)

CHAPTER 6. POWDER FIRE SUPPRESSION SYSTEMS MARKET – COMPETITIVE ANALYSIS

6.1. Recent Developments & Impact Analysis, By Key Market Participants

6.2. Company Categorization

6.3. Participant's Overview

6.4. Financial Overview

6.5. Product Benchmarking

6.6. Company Market Positioning

6.7. Company Market Share Analysis, 2022

6.8. Company Heat Map Analysis

6.9. Strategy Mapping

6.9.1. Expansion

6.9.2. Mergers & Acquisitions

6.9.3. Partnerships & Joint Ventures

6.9.4. New Product Launches

6.9.5. Disventure/Demerger

CHAPTER 7. COMPANY PROFILES

7.1. Johnson Controls

7.2. Carrier

7.3. Reliable Fire & Security

7.4. Koorsen Fire & Security

7.5. Gielle Group

7.6. Afex Fire Suppression Systems

7.7. American Fire Technologies

7.8. Fireaway Inc.

7.9. Buckeye Fire

7.10. Amerex Corporation

7.11. AKRONEX International Fire Engineering Inc.

7.12. SIEX

7.13. Hochiki Corporation

7.14. NAFFCO FZCO

7.15. Halma plc

List Of Tables

LIST OF TABLES

Table 1 Global Powder Fire Suppression Systems Market Estimates and Forecasts, By Application, 2018 - 2030 (USD Billion)

Table 2 U.S. Macro-Economic Outlay

Table 3 Canada Macro-Economic Outlay

Table 4 Mexico Macro-Economic Outlay

Table 5 France Macro-Economic Outlay

Table 6 Germany Macro-Economic Outlay

Table 7 U.K. Macro-Economic Outlay

Table 8 Spain Macro-Economic Outlay

Table 9 Italy Macro-Economic Outlay

Table 10 China Macro-Economic Outlay

Table 11 India Macro-Economic Outlay

Table 12 Japan Macro-Economic Outlay

Table 13 South Korea Macro-Economic Outlay

Table 14 Australia Macro-Economic Outlay

Table 15 Argentina Macro-Economic Outlay

Table 16 Brazil Macro-Economic Outlay

Table 17 Saudi Arabia Macro-Economic Outlay

Table 18 South Africa Macro-Economic Outlay

Table 19 Israel Macro-Economic Outlay

Table 20 Recent Developments & Impact Analysis, By Key Market Participants

Table 21 Company Heat Map Analysis, 2022

Table 22 Key Companies Undergoing Expansion

Table 23 Key Companies Involved In Mergers & Acquisition

Table 24 Key Companies Undergoing Partnerships & Joint Ventures

Table 25 Key Companies Launching New Products

Table 26 Key Companies Undertaking Divensture/Demerger

List Of Figures

LIST OF FIGURES

- Fig. 1 Market Segmentation & Scope
- Fig. 2 Information Procurement
- Fig. 3 Data Analysis Models
- Fig. 4 Market Formulation And Validation
- Fig. 5 Data Validating & Publishing
- Fig. 6 Market Snapshot
- Fig. 7 Segment Snapshot
- Fig. 8 Competitive Landscape Snapshot
- Fig. 9 Global Powder Fire Suppression Systems Market Value, 2022 (USD Billion)
- Fig. 10 Penetration & Growth Prospect Mapping
- Fig. 11 Value Chain Analysis
- Fig. 12 Powder Fire Suppression Systems: Market Dynamics
- Fig. 13 Annual Value Of Construction Put In Residential Sector In The US, 2012 To 2022 (USD Billion)
- Fig. 14 Annual Pipeline Of Construction Hotels & Rooms In the U.S. Market, 2020 To 2022
- Fig. 15 Powder Fire Suppression Systems Market: Porter's Five Forces Analysis
- Fig. 16 Powder Fire Suppression Systems Market : PESTEL Analysis
- Fig. 17 Pricing Overview – North America, Powder Fire Extinguisher, By Capacity (Kg), USD, 2022
- Fig. 18 Pricing Overview – Brand Specific, ANSUL (Red Line), Wheeled Fire Extinguishers, By Capacity (Kg), USD, 2022
- Fig. 19 Pricing Overview – ANSUL Brand, Powder Fire Extinguisher, By Capacity (Kg), USD, 2022
- Fig. 20 Pricing Overview – Europe, Powder Fire Extinguisher, By Capacity (Kg), USD, 2022
- Fig. 21 Pricing Overview – Europe, Powder Fire Extinguisher, By Quantity Of 9 Kg Units, USD, 2022
- Fig. 22 Pricing Overview – Asia Pacific, Powder Fire Extinguishers, By Capacity (Kg), USD, 2022
- Fig. 23 Pricing Overview – Israel, Powder Fire Extinguisher, By Capacity (Kg), USD, 2022
- Fig. 24 Powder Fire Suppression Systems Market, By Application: Key Takeaways
- Fig. 25 Powder Fire Suppression Systems Market: Application Movement Analysis & Market Share, 2022 & 2030

Fig. 26 Powder Fire Suppression Systems Market Estimates And Forecasts In Residential, 2018 - 2030 (USD Billion)

Fig. 27 Powder Fire Suppression Systems Market Estimates And Forecasts In Commercial, 2018 - 2030 (USD Billion)

Fig. 28 Powder Fire Suppression Systems Market Estimates And Forecasts In Industrial, 2018 - 2030 (USD Billion)

Fig. 29 Powder Fire Suppression Systems Market Estimates And Forecasts In Automotive, 2018 - 2030 (USD Billion)

Fig. 30 Powder Fire Suppression Systems Market Estimates And Forecasts In Chemical, 2018 - 2030 (USD Billion)

Fig. 31 Powder Fire Suppression Systems Market Estimates And Forecasts In Oil & Gas, 2018 - 2030 (USD Billion)

Fig. 32 Powder Fire Suppression Systems Market Estimates And Forecasts In Power Generation, 2018 - 2030 (USD Billion)

Fig. 33 Powder Fire Suppression Systems Market Estimates And Forecasts In Aviation, 2018 - 2030 (USD Billion)

Fig. 34 Powder Fire Suppression Systems Market Estimates And Forecasts In Mining, 2018 - 2030 (USD Billion)

Fig. 35 Powder Fire Suppression Systems Market Estimates And Forecasts In Others, 2018 - 2030 (USD Billion)

Fig. 36 Powder Fire Suppression Systems Market Revenue, By Region, 2022 & 2030, (USD Billion)

Fig. 37 Regional marketplace: Key takeaways

Fig. 38 Regional marketplace: Key takeaways

Fig. 39 North America Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 40 US Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 41 Canada Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 42 Mexico Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 43 Europe Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 44 France Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 45 Germany Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 46 UK Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 -

2030 (USD Billion)

Fig. 47 Spain Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 48 Italy Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 49 Asia Pacific Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 50 China Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 51 India Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 52 Japan Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 53 South Korea Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 54 Australia Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 55 Central & South America Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 56 Argentina Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 57 Brazil Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 58 Middle East & Africa Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 59 Saudi Arabia Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 60 South Africa Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 61 Israel Powder Fire Suppression Systems Market Estimates & Forecasts, 2018 - 2030 (USD Billion)

Fig. 62 Key Company Categorization

Fig. 63 Company Market Positioning

Fig. 64 Company Market Share Analysis, 2022

Fig. 65 Strategic Framework

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