

Fire Testing Market by Service Type (Testing, Inspection, and Certification), Sourcing Type (In-house and Outsourced), Application (Consumer Goods & Retail, Chemicals, Construction & Infrastructure, Mining) Region - Global Forecast till 2024

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Abstracts

“Fire testing market projected to grow at a CAGR of 6.4% from 2019 to 2024”

The global fire testing market is expected to grow from USD 6.3 billion in 2019 to USD 8.6 billion by 2024, at a CAGR of 6.4% during the forecast period. The fire testing market is growing, owing to an increase in demand for TIC services for applications such as automotive, construction and infrastructure, consumer goods, agriculture and food, transportation, and medical and life sciences.

“Testing services market to hold largest market share in 2019”

The fire testing market has been segmented into services and sourcing type. Based on service, the fire testing market has been segmented into testing, inspection, and certification. The major objective of fire testing services is to determine whether fire protection products meet minimum performance criteria as set out as per the legislation. Laboratory scale fire testing can help determine the fire performance of a product, thereby assisting manufacturers design products that are fire-resistant and have a lower spread of flame characteristic, hence the demand for testing services for fire testing has increased significantly.

“In-house sourcing held largest share in fire testing market during forecast period”

Majority of the fire testing, inspection, and certification are conducted in-house. This process is particularly evident in applications such as life sciences, utilities, and public sectors. Several companies have their own in-house capabilities, including full-service laboratories offering fire testing services for different sectors such as consumer goods and retail, building and construction, IT and telecom, agriculture and food, chemicals, energy & power, industrial and manufacturing, and medical and life sciences. The in-house fire testing market is expected to have a significant share as the majority of the companies have their own in-house testing facilities. In terms of technology, test and measurement equipment, and skilled personnel.

“APAC is largest and fastest-growing market during forecast period”

The growth in APAC for the fire testing market is increasing due to rapid industrialization and urbanization in countries such as China, India, and Japan. Also, this region is one of the biggest exporters of goods, products, and services. The population in this region is also enormous, and the number keeps on increasing at a steady rate. To sustain this, the manufacturing sector has to keep up with its growing demand for products and services. Thus, the growing demand for products and services will help to boost fire testing services in this region

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with key industry experts in computational photography marketplace. The break-up of primary participants for the report has been shown below:

By Company Type: Tier 1 = 55%, Tier 2 = 20%, and Tier 3 = 25%

By Designation: C-Level Executives = 75% and Manager = 25%

By Region: North America = 10%, Europe = 20%, APAC = 40%, and RoW = 30%

The major players in the fire testing market are SGS Group (Switzerland), Bureau Veritas (France), Intertek (UK), UL LLC (US), and DEKRA SE (Germany). Several other major players in the market are QIMA (Hong Kong), Applus+ (Spain), United Technologies (US), Element Materials Technology (UK), and International Fire Consultants Group (UK).

Research Coverage:

This research report categorizes the global fire testing based on service type, sourcing type, application, and geography. The report describes the major drivers, restraints, challenges, and opportunities pertaining to the fire testing market and forecasts the same till 2024.

Key Benefits of Buying the Report

The report would help leaders/new entrants in this market in the following ways:

1. This report segments the fire testing market comprehensively and provides the closest market size projection for all subsegments across different regions.
2. The report helps stakeholders understand the pulse of the market and provides them with information on key drivers, restraints, challenges, and opportunities for market growth.
3. This report would help stakeholders understand their competitors better and gain more insights to improve their position in the business. The competitive landscape section includes service launches and developments, acquisition, expansion, and partnership.

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