

Fire Testing Market Present Scenario and Growth Prospects 2019-2027 - Reach \$10.08 Billion at 6.7% CAGR

The fire testing market to grow at 6.7% CAGR to reach \$10.08 Billion by 2027 from \$5.77 Billion in 2018 driven by Construction Sector.

PUNE, MAHARASHTRA, INDIA, January 27, 2020 /EINPresswire.com/ -- Europe holds the dominant share in the [fire testing market](#), and APAC is expected to be the fastest-growing region across the globe. Europe is a technologically advanced region, there are various standards set up for different applications and industries. Additionally, the non-governmental organizations, including consumer and environmental encourage industries to intensely participate in European standardization.

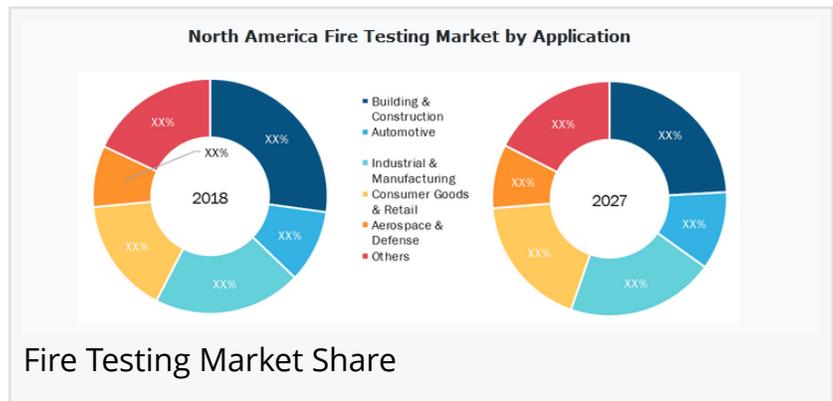
The Asia Pacific region comprises several developing economies such as China and India, as well as many Southeast Asian countries, strongly demanding infrastructure projects. The rising population in these countries is the main driver for the growth of the construction sector in the region.

The fire testing market is a fragmented market. The largest three players SGS SA, Bureau Veritas and Intertek Group PLC hold a combined market share of over 25%. The top 10 players account for nearly 40% of the market. In the past years, the three top players SGS SA, Bureau Veritas and Intertek Group PLC have expanded swiftly into new geographic locations and sectors, becoming diversified global major players. Thus, the growing presences of these players in the different geographic locations is expected to expand the growth of the fire testing market.

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As urbanization has increased, there have been increasing demands for commercial complexes, housing, and infrastructural constructions from the consumer segment. Also, the legacy and existing cabling infrastructure used in commercial buildings, offices, malls, and other confined places have proven to be incapable of handling the current capacities. A small occurrence of fire could lead to fatal results. In the urbanization era, with the rise in the number of constructions, care needs to be taken of human lives and property as well.

With an increasing number of constructions, there has been an increasing number of fire incidents being reported daily across the globe. The fire causes could be many, and such fire losses have been significantly impacting the economy of countries around the world. Thus, the



need for a robust cable infrastructure at these locations that do not pose any fire-related risks. These factors would further create a strong opportunity platform for the fire test service providers operating in the market.

Currently, the global fire testing market continues to witness a significant proportion of mergers and acquisition between the leading market players operating in the fire testing market. Besides, the recent rise in emphasis towards the integration of digital technologies into the testing solutions is gaining significant traction and subsequently is projected to be the dominant market driving force during the coming few years. Furthermore, the continuous economic prosperity, along with growing infrastructural investment in emerging economies is also expected to provide attractive business growth opportunities for the market players during the coming years.

Key findings of the study:

- In June 2019, Bureau Veritas partnered with the Safran Group, an Aerospace company based in France. The company signed the agreement for inspections of its technical facilities. The partnership would enable both the companies to simplify operational implementation for enhanced performance levels. Furthermore, the agreement would consolidate the established business relationship between the two companies in areas such as certification, safety, and the environment.
- In November 2019, DEKRA presented new Micro-Mobility Standard – an integrated approach to safety and sustainability for e-scooters and other micro-vehicles. The new standard comprises a total of more than 120 individual testing items across eight areas. Under Maintenance and storage, DEKRA experts examine in detail the maintenance intervals for vehicles and charging infrastructure, feedback for vehicle development, damage reporting and repair, employee training, occupational safety, fire protection, etc.
- In June 2019, Intertek Group plc Caleb Brett planned to expand its testing and inspection services in Louisiana with a new 5,000 square foot laboratory. The new laboratory enables the company to cater to the needs of the customers and also provides them with accurate results.

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The global fire testing market is anticipated to witness impressive growth during the forecast period. Driving factors such as necessity to adhere to the stringent fire compliances and regulations and significant growth of construction sector across the globe are propelling the fire testing market demand. However, less availability of skilled staff along with presence of counterfeit and forged products is anticipated to hinder the market in the coming years.

The fire testing market is fragmented with the presence of a large number of companies with a strong regional presence. Globally the market constitutes some prominent market players including Applus Services SA, Bureau Veritas, Dekra SE, Element Materials Technology Group Limited, International Fire Consultants Group, Intertek Group PLC, SGS SA, TUV SUD AG, UL LLC, and United Technologies Corporation among other market players with global presence and diverse customer base.

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