

Fire Protection Systems Market is Projected to Grow at a \$1, 31,274.5 Million, by 2027

PORTLAND, OR, UNITED STATES, October 6, 2020 /EINPresswire.com/ -- Rise in residential & non-residential construction, growing awareness regarding safety from fires, and rapid urbanization & industrialization have boosted the growth of the global fire protection system market. However, predictive maintenance, high initial costs, and fluctuation of raw materials prices hamper the market.

According to a new report published by Allied Market Research, titled, "[Fire Protection Systems Market](#) by Product Type, Type, and End User: Opportunity Analysis and Industry Forecast, 2020–2027," the global fire protection systems market size was valued at \$96.5 billion in 2019, and is projected to reach \$131.2 billion by 2027, registering a CAGR of 5.2% from 2020 to 2027.

The global fire protection systems market is segmented on the basis of product type, type, end-user, and geography. Based on product type, the market across fire detection, fire response, fire suppression, and fire analysis. The commercial segment is estimated to register the highest CAGR of 6.0% during the forecast period. Moreover, the segment held the largest share in 2019, contributing to more than two-fifths of the market.

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North America generated the highest revenue in 2019, however, Asia-Pacific is expected to grow at the highest CAGR during the forecast period, followed by LAMEA. In addition, an increase in fire casualty rate, property damage, and a rise in public safety concerns in developing countries such as India, Vietnam, and Indonesia during fire accidents is expected to propel the fire protection systems industry growth.

The global fire protection systems market report includes an in-depth analysis of the major



market players such as Honeywell International Inc., VT MAK, United Technologies Corporation, London Security PLC, Bosch Security Systems, Gentex Corporation, Hochiki Corporation, Halma PLC, Tyco International Limited, and Johnson Controls, Inc.

Covid-19 scenario:

- The Covid-19 outbreak has greatly affected the fire protection systems market, due to supply chain disruption and shortage of raw material.
- Several countries have relaxed certain restrictions regarding industrial manufacturing to reinitiate projects.

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On the basis of type, the market is segmented into active fire protection systems and passive fire protection systems. The active fire protection systems segment is expected to register the highest CAGR of 5.8% during the forecast period. Moreover, the segment held the largest share in 2019, accounting for more than three-fifths of the market.

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Key Findings Of The Study

- The report provides an extensive analysis of the current and emerging fire protection systems market trends and dynamics.
- By product type, the fire detection segment dominated the market, in terms of revenue in 2019, however, the fire analysis segment is projected to grow at a CAGR of 7.0% during the forecast period.
- On the basis of type, the active fire protection systems segment registered the highest growth in the market in 2019.
- Depending on end-user, the commercial segment dominated the fire protection systems market, in terms of revenue, in 2019, and is projected to grow at a CAGR of 6.0% during the forecast period.

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