Passive Fire Protection Market Size Worth USD 5.65 Billion by 2027 – Reports and Data

Increasing exploration activities in oil & gas industry, boom in construction sector in major countries & fire safety regulations are driving demand for market

Reports And Data

NEW YORK, NY, UNITED STATES, November 9, 2021 /EINPresswire.com/ -- The global Passive Fire Protection market is forecast to reach USD 5.65 Billion by 2027, according to a new report by Reports and Data. It is expected that strict legislation related to employee health in developing economies will push demand. The government in the developed economies are concerned about the workers' health and safety. The end-use industries are required by many federal laws and requirements to provide protective garments for employees who work in unsafe conditions. Demand for protective products is anticipated to witness considerable growth in the manufacturing, chemical, oil and gas, and construction sectors due to increasing worker safety concerns. It is expected that increased visibility to monitor industrial accidents and deaths in the workplace would further fuel demand.

Improving government regulations in Europe, Asia Pacific is observed to have a significant impact on the growth of the Passive Fire Protection market as a result of rising concerns regarding worker safety. Growing exploration activities in the global oil and gas industry are likely to promote market growth. The existence of high-risk atmosphere due to the presence of volatile and highly flammable materials in the processing of oil & gas makes the use of a passive fire safety device particularly relevant, thereby increasing the market for the drug.

Also, the surge in demand for fire protection products that can continue for a more extended period is likely to influence the market growth in the following years positively. However, the price volatility of the prices of raw materials can, shortly somehow hamper the growth of the market.

The COVID-19 impact:
The outbreak raised concern on the value of safety and healthcare. The market has experienced

a downturn over the weeks, which may continue over the next few months. This pandemic has affected the Asia Pacific region the most, with China at the center of the outbreak. Most initiatives have come to a temporary halt in multiple countries changed. The production, as well as supply, has been put on hold, causing losses to the manufacturers, dealers as well as consumers. The market might be facing a downside for the period. Still, with a rising safety concern, the demand would be hitting the roof as soon as there is a development in the condition.

Key participants include Lloyd Insulations (India) Ltd, Nullifire, Sharpfibre, 3M, HempelMarine Paints, Carboline, Leighs Paints, HILTI, Rudolf Hensel GmbH, and Sherwin-Williams, among others.

Further key findings from the report suggest

- The APAC is projected to escalate with an anticipated CAGR of 5%, the market in the developing nations like China and India is growing due to the growing construction sector. Government initiatives for urbanization and industrialization have brought about fast expansion in the country's manufacturing sector, which will positively affect regional growth.
- Cementitious materials represented a 42.8% market share in 2019 and are estimated to be the dominant part due to the condensation control property of these materials.
- Due to the presence of a high-risk environment attributed to the prevalence of flammable and explosive substances at facilities, the oil & gas industry accounted for 28.2% of the global share in 2019. Passive fire protection systems have gained more considerable significance in the oil & gas industry as they help avoid damage.
- Constant material manufacturing advances to produce highly effective passive fire safety devices are expected to accelerate development in the industry. Additionally, rising product demand for better thermal and acoustic insulating material, together with aesthetic appeal, is anticipated to offer market growth avenues.

Market Overview:

Rapid developments in the manufacturing sector and equipment, robust growth in the building and construction sector, high adoption for eco-friendly materials in constructions and increasing demand for smart buildings and smart homes are boosting market growth. Steady increase in the disposable income across the globe, improvements in the standard of living, increasing number of redevelopment plans and high demand for aesthetic look and posh homes are further fueling market growth. In addition, increasing R&D investments, and government schemes to support manufacturing and construction industry are fueling growth of the global

Passive Fire Protection market.

For the purpose of this report, Reports and Data have segmented into the passive fire protection market on the basis of Product, End-use Industry, application, and region:

Product Outlook (Revenue, USD Billion; 2017-2027)

- Cementitious Materials
- Intumescent Coating
- Fireproofing Cladding
- Others

End-use Industry Outlook (Revenue, USD Billion; 2017-2027)

- Oil & Gas
- Construction
- Industrial
- Warehousing
- Others

Application Outlook (Revenue, USD Billion; 2017-2027)

- Structural
- Compartmentation
- Opening Protection
- Firestopping material

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Detailed Regional Analysis Covers:

North America (U.S., Canada, Mexico)
Europe (U.K., Italy, Germany, France, Rest of Europe)
Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
Latin America (Chile, Brazil, Argentina, Rest of Latin America)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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