

Fire Suppression Equipment Market Development Status and Growth Projection to 2027

Growth in demand for fire protection systems across various industry domains, development of automation in residential and commercial buildings

PORTLAND, OREGON, UNITED STATES, August 9, 2022 /EINPresswire.com/ -- Global [Fire suppression equipment market](#) is anticipated to generate \$32.9 billion by 2027, growing at CAGR of 4.7% from 2020 to 2027. Growth in demand for fire protection systems

across various industry domains, development of automation in residential and commercial buildings, and increase in the number of fire-related incidents in the oil & gas industry drive the global fire suppression equipment market. However, higher installation and maintenance costs hinder the growth to some extent. Moreover, high-end technological advancements and innovations in networking are anticipated to usher a plethora of opportunities in the near future.

There has been significant increase in fire related accidents especially in the oil & gas industry. The huge losses including manpower due to such fire outbreaks demand for safety measures as well as efficient firefighting measures. There is an increase in the demand for fire suppression equipment owing to rise in number of such incidents, which further drives the market growth. Furthermore, stringent rules & regulations regarding fire safety that companies have to abide by also surges the demand for fire suppression equipment, hence driving the market growth. Rising demand for advanced technologies related to automation of fire safety systems is anticipated to drive market growth.

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The global market is segmented based on equipment type, fire type, application, and region. Based on fire type, the class A segment dominated the market with more than two-fifths of the



global fire suppression equipment market share in 2019 and is estimated to rule the roost throughout 2027. On the other hand, the class B segment is expected to manifest [the fastest CAGR](#) of 5.0% from 2020 to 2027.

Based on equipment type, the fire suppressors segment accounted for the highest market share with more than half of the global fire suppression equipment market revenue in 2019 and is expected to rule the roost by the end of 2027. However, the fire detectors segment is anticipated to manifest the fastest CAGR of 5.0% throughout the forecast period.

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Based on region, the market is analyzed across various regions including Asia-Pacific, North America, LAMEA, and Europe. The market across North America contributed for the major share in 2019 with nearly half of the global fire suppression equipment market. At the same time, Asia-Pacific is expected to portray the fastest CAGR of 5.5% by 2027.

The [key players](#) operating in the fire suppression equipment market are Honeywell International Inc., Johnson Controls, Robert Bosch GmbH, Siemens AG, Carrier Global Corporation, Consilium AB, Gentex Corporation, Halma plc, Hochiki Corporation, and Semco Maritime A/S.

COVID-19 Impact

North America is the most affected region during the COVID-19 outbreak. It recorded the highest number of infected people and higher fatalities. U.S. alone has the highest number of COVID-19 affected people. The outbreak has impacted the demand-supply chain as many production houses have halted operations. Moreover, the fear for the disease has also made people to stay at homes and deny going to offices and workplaces. The coronavirus pandemic has been disrupting chemicals, energy, and industrial equipment supply chains, changing demand patterns and causing a significant impact on feedstock prices and barriers in export-import activities. The impact of COVID-19 can be seen on the fire suppression equipment market as well as it has slowed down the market growth rate. The market will experience slow growth rate for next 1-2 years owing to halt in the production processes and decreased R&D investments.

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