Automatic Fire Sprinkler Systems Market Was Valued At $1,148 Million In 2023 | Growing At A CAGR Of 10.6%

The Automatic Fire Sprinkler Systems Market Was Valued At $1,148 Million In 2023, Growing At A CAGR Of 10.6% From 2017 To 2023.

Automatic Fire Sprinkler Systems Industry Size

PORTLAND, OR, UNITED STATES, November 10, 2022 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, Automatic Fire Sprinkler System Market by Product type and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2017-2023, the automatic fire sprinkler systems market was valued at $575 million in 2016, and is projected to reach at $1,148 million by 2023, growing at a cagr of 10.6% from 2017 to 2023. North America is expected to be the leading contributor to the global automatic fire sprinkler systems market, followed by Europe and Asia-Pacific.

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Reduction is risk of damage, protection of life and property, and increase in investments across organizations to protect employees and infrastructure from fire is expected to drive the automatic fire sprinkler systems market. In addition, government initiatives and learning programs regarding fire safety such as NFPAs Learn not to burn and Risk Watch are some of the initiatives that help create awareness among fire safety are expected to drive the automatic fire sprinkler systems market growth.

However, due to high initial cost of retrofitting automatic fire sprinkler systems in the present buildings are expected to hinder the automatic fire sprinkler systems market growth. Various technological advancements such as integrated voice evacuation and messaging systems are expected to provide numerous opportunities for the growth of the automatic fire sprinkler system market.

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In 2016, the wet fire sprinkler system, accounted for the maximum revenue share in the overall automatic fire sprinkler systems market as they ensure reliability and are easy to maintain. Moreover, due to less maintenance cost they are widely preferred by various residential and commercial sectors. Residential segment is expected to grow at a fastest CAGR of 11.9% owing to growth in urbanization and various investments in infrastructure facilities. Moreover, the commercial segment in the global automatic fire sprinkler systems market is expected to generate maximum revenue during the forecast period.

Asia-Pacific accounted for the major share of the global automatic fire sprinkler systems market in 2016 owing to the high growth of construction facilities in India and China. Asia-Pacific is estimated to grow at the highest rate followed by Europe due to high disposable income of consumers.

Key Findings of the Automatic Fire Sprinkler System Market:
In 2016, the wet fire sprinkler system segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 11.4% during the forecast period.
The commercial segment accounted for around 33% in the global automatic fire sprinkler systems market.
Germany is the major shareholder in the Europe automatic fire sprinkler systems market, accounting for more than 31% share in 2016.

The key players profiled in the automatic fire sprinkler systems market include APi Group, Cosco Fire Protection, Tyco International, Adams Fire Protection, Heiser Logistics, Vfp Fire Systems, American Fire Technologies, Viking Group Inc., Kaufman Fire Protection Systems, Inc., and Grundfos. Market players have adopted various strategies such as product launch, collaboration & partnership, and acquisition to expand their foothold in the market.

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