

Fire Safety Equipment Market Revenue to Cross US\$ 13,562.9 Million by 2027 : The Insight Partners

Increase in Conceptualization of Smart Cities and Buildings to Provide Growth Opportunities for Fire Safety Equipment Market

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/EINPresswire.com/ -- The new research report titled "[Fire Safety Equipment Market](#) Forecast to 2027 - COVID-19 Impact and Global Analysis" published by The Insight Partners predicts that the market will reach US\$ 13,562.9 million by 2027. This would represent a 4.3% increase from 2020 to 2027.



Report Coverage - Fire Safety Equipment Market

Report Coverage Details

Market Size Value in US\$ 10,362.1 million in 2019

Market Size Value by US\$ 13,562.9 Million by 2027

Growth rate CAGR of 4.3% from 2019 to 2027

Forecast Period 2019 - 2027

Base Year 2019

No. of Pages 209

No. of Tables 137

No. of Charts & Figures 84

Historical data available Yes

Segments Covered Type, Application, End User

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The construction industry holds a remarkable position across the globe. In buildings, the owners

are using advanced fire safety products to prevent any fire-related incidents. The construction companies, contractors, and building owners, as well as government employees, are including fire safety in their respective buildings. There are codes and standards developed that state that buildings must have sprinklers, extinguishers, fire alarms, and other fire safety products for protecting people. Hotels, dwellings, high-rise buildings, malls, office buildings, and more are having built-in fire safety equipment to prevent loss during a fire. For instance, NFPA 13, a Standard for installing sprinkler systems. The NFPA 13 gives a high degree of protection for property and life from fire via standardization of design, installation, and testing requirements for sprinkler systems.

In addition to buildings, there are many legal standards and codes for construction sites also to promote workers' safety. There is a significant necessity to enhance fire safety in construction sites to safeguard construction workers and other occupants of buildings. Factors such as the increasing number of construction projects in the residential, commercial, and industrial sectors are contributing to the growth of fire safety products, thereby influencing the market growth. In addition, the presence of fire safety-related associations such as the National Fire Protection Association (NFPA), Underwriters Laboratories (UL), Fire Protection Association Of India (FPAI), and Fire Protection Association (FPA) is another factor that contributes in ensuring the safety of buildings and occupants in case of any fire-related incident. Moreover, the conceptualization of smart cities and the use of integrated fire safety because of booming IoT technology are other factors contributing to the market growth. However, due to the high installation and maintenance cost of fire safety equipment, the market growth might get interrupted.

The COVID-19 virus outbreak has been affecting every business globally since December 2019. However, after 6-7 months of lockdown, now businesses are getting resumed including the construction industry. With construction projects getting commenced, the procurement of new fire safety products will rise gradually with ease of supply chain. It is important to note that imposition regarding travel ban and closure of businesses on a temporary basis are made to control the spread of COVID-19 and therefore, the need to consider Fire Risk Assessment is necessary as the movement of people was limited.

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Key Findings of Study:

The global fire safety equipment market is fragmented into five major regions—North America, Asia Pacific (APAC), Europe, the Middle East and Africa (MEA), and South America (SAM). North America held the largest share of the fire safety equipment market in 2019, followed by Europe and Asia Pacific. Further, Asia Pacific is projected to witness the highest growth rate during the forecast period.

Nevertheless, significant strategic initiatives by several industry players are observed in the market; for instance, on January 2020, Gentex Corporation would demonstrate its new features

and technology concepts at CES 2020 that dramatically expand its digital vision, car connectivity & sensing, and dimmable glass product lines. Gentex Corporation is a supplier of electro-optical products for the automotive, aerospace, and fire protection sectors. They would also showcase their new in-vehicle smoke detector for autonomous vehicles and rideshare operators. Moreover, in August, 2018, Napco Security Technologies, Inc. introduced a new FireLink integrated 8 to 32Pt fire alarm control panel in an LTE sole path model. FireLink offers the most extended cellular lifespan, over ten years, and has greater range and reliability.

Fire Safety Equipment Market: Competitive Landscape and Key Developments

The participants involved in this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders specializing in the fire safety equipment market. Bosch Sicherheitssysteme GmbH, Eaton Corporation Plc, Gentex Corporation, Halma Plc, Hochiki Corporation, Honeywell International Inc., Johnson Controls, Inc., Napco Security Technologies, Inc., Nittan Company, Ltd., and Siemens AG; are among the key market players profiled during this market study.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

Sameer Joshi

The Insight Partners

+91 96661 11581

[email us here](#)

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