Fire Protection Systems Market Opportunity Analysis and Industry Forecast 2027 | Hits USD 131.2 Billion Revenue

Fire Protection Systems Market Expected to Reach $ 131.2 Billion by 2027

PORTLAND, OR, UNITES STATES, March 20, 2023 /EINPresswire.com/ -- Top Companies Outlook

The key players profiled in the [fire protection systems market](#) report include Gentex Corporation, Halma Plc, Hochiki Corporation, Honeywell International Inc., Johnson Controls International Plc., Minimax Viking GmbH, Robert Bosch GmbH, Securiton AG, Siemens AG, and Raytheon Technologies.
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.

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

Moreover, the market development is majorly influenced by growth of the commercial sector and increase in expenditure on construction buildings. However, fluctuating raw material prices hamper the fire protection systems market growth. The impact of this factor is anticipated to reduce in future, due to intense competition by the market players.

Major types of fire protection systems included in the report are fire detection, fire response, fire suppression, and fire analysis. The fire detection systems segment has highest share in fire protection systems market in 2019, owing to increase in demand for fire detectors in different industrial verticals such as data center and banks. Moreover, many companies are focusing on development of advance fire detector systems. For instance, in December 2019, UK-based Apollo Fire Detectors Ltd., a subsidiary of Halma Plc., launched UL range of detectors, such as XP95A, Discovery UL, and Series 65A.

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Covid-19 Analysis:
COVID-19 has affected the demand for new fire protection systems in the first quarter of 2020 and is likely to cause a negative impact on the fire protection systems market growth throughout the year. The demand for fire protection products and equipment has drastically declined in the developing countries, including India, Brazil, Vietnam, and China, thereby halting the production of new fire protection products. Furthermore, the disruption of supply chains is causing hindrance in installation of new fire protection systems across the globe.

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