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Fire Alarm and Detection System Market to Reach $98.90 Billion by 2030, at a CAGR of 5.0%

PORTLAND, OR, UNITED STATES, August 10, 2023 /EINPresswire.com/ -- As per the report published by Allied Market Research, titled, "Fire Alarm and Detection System Market by Offering (Hardware and Software), Product Type (Fire Alarm Type and Detector Type), Detection Technology (Addressable and Conventional), Connectivity (Wired and Wireless), and End User (Commercial, Residential, and Industrial): Global Opportunity Analysis and Industry Forecast, 2021-2030", the global fire alarm and detection system market generated $60.50 billion in 2020, and is expected to reach $98.90 billion by 2030, growing a CAGR of 5.0% from 2021 to 2030.

Fire Alarm and Detection System Market Forecast, 2021-2030

Rise in rate of fire safety system deployment in educational institutes, advancement of fire detection and alarming devices, and surge in awareness among residents for fire detection systems have boosted the growth of the global fire alarm and detection system market. However, high initial costs and concerns regarding false alarms & detection failure hinder the market growth. On the contrary, development of wireless and remote function fire detection and alarm system is expected to open new opportunities for the market growth.

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> *AMR*

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Key Benefits For Stakeholders

• This study comprises analytical depiction of the global fire alarm and detection system market size along with the current trends and future estimations to depict the imminent investment pockets.
• The overall fire alarm and detection system market analysis is determined to understand the profitable trends to gain a stronger foothold.
• The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
• The current fire alarm and detection system market forecast is quantitatively analyzed from 2020 to 2030 to benchmark the financial competency.
• Porter's five forces analysis illustrates the potency of the buyers and the fire alarm and detection system market share of key vendors.
• The report includes the wireless fire alarm system market trends and the revenue share of key vendors.

The report segments the global fire alarm and detection system market on the basis of offering, product type, detection technology, connectivity, end user, and region.

Based on offering, the hardware segment held the largest share in 2020, contributing to more than four-fifths of the market. However, the software segment is estimated to portray the highest CAGR of 7.2% from 2021 to 2030.

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On the basis of product type, the detector type segment is projected to manifest the highest CAGR of 6.8% during the forecast period. However, the fire alarm type segment held the lion's share in 2020, accounting for nearly four-fifths of the market.

The global fire alarm and detection system market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America dominated in 2020, holding nearly one-third of the market. However, the market across Asia-Pacific is projected to showcase the highest CAGR of 6.5% during the forecast period.

The global fire alarm and detection system market includes an in-depth analysis of the prime market players such as Eaton Corporation PLC, Carrier Global Corporation, Hochiki Corporation, Halma PLC, Johnson Controls International PLC, Honeywell International Inc., NITTAN Company, Limited, NAPCO Security Technologies, Inc., Robert Bosch GmbH, and Siemens AG.

Key Market Segments

By Offering

• Hardware
 Control Panels
 Sensors & Initiating Components
 Notification & Audio Components
 Others
• Software

By Product Type

• Fire Alarm
 Audible Alarms
 Visual Alarms
 Manual Call-points
• Detector Type
 Flame Detectors
 Smoke Detectors
 Heat Detectors

By Detection Technology

• Addressable
• Conventional

By Connectivity

• Wired
• Wireless

By End User

• Commercial
• Residential
• Industrial

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