

Fire Suppression Equipment Market: Exploring Future Growth 2020-2027 and Key Players - Siemens AG, Hochiki Corporation

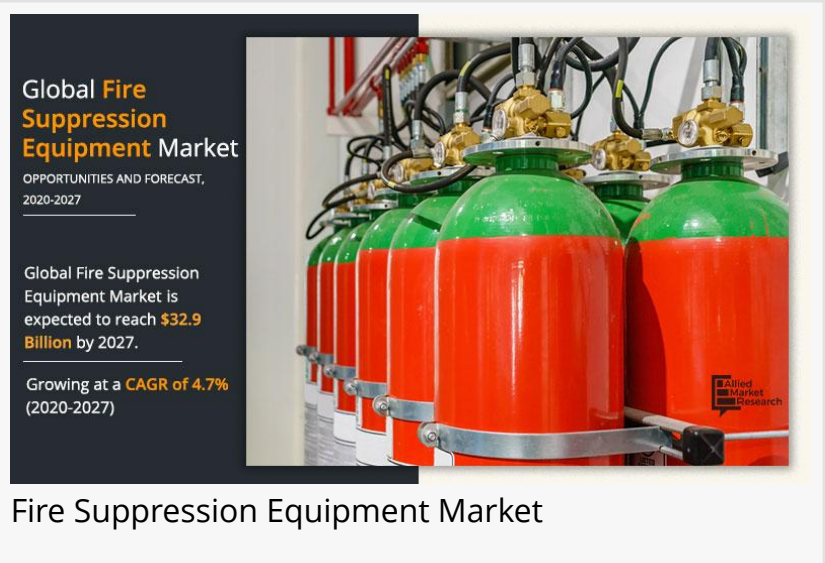
WILMINGTON, DE , UNITED STATES, June 11, 2024 /EINPresswire.com/ -- The Global [Fire suppression equipment market](#) was valued at \$24.9 billion in 2019 and is anticipated to generate \$32.9 billion by 2027. The market is projected to experience growth at a CAGR of 4.7% from 2020 to 2027.

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.

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The fire suppression equipment market is segmented by equipment type, fire type, application, and region. Based on equipment type, the market is categorized into fire detectors, fire alarms, fire suppressors, sprinklers, nozzles, caps, and control heads, and others. The fire suppressors segment dominated the market share for 2019 followed by fire detectors. Fire detectors segments is forecasted to grow at a higher CAGR owing to increased awareness and government regulations regarding installation of proper fire safety systems.

Based on fire type, the market is divided into class A, class B, class C, class D, and class K/F. Class A fire type segment dominated the market share for 2019 owing to large number of category A fires caused from wood, paper, plastics and others. Class B segment is expected to grow at a higher CAGR during the forecast period.



On basis of application, the market was bifurcated into commercial, residential, forest and agriculture, and industrial. Industrial segment dominated the market share for 2019 growing at a CAGR of 5.0% and is expected to grow at the highest CAGR during the forecast period. This is owing to rising incidents of fire in the oil & gas, mining, manufacturing, and energy & power industry.

Region-wise, the fire suppression equipment market analysis is done across North America, Europe, Asia-Pacific, and LAMEA (Latin America, Middle East, and Africa). North America dominated the market share for 2019 owing to strict rules and regulation regarding fire safety and protection in the region. However, Asia-Pacific is expected to grow at a higher CAGR during the forecast period owing to rising awareness for fire safety and protection and increasing rules and regulations for the same.

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The key players operating in the fire suppression equipment market are Carrier Global Corporation, Consilium AB, Gentex Corporation, Halma plc, Hochiki Corporation, Honeywell International Inc., Johnson Controls, Robert Bosch GmbH, Siemens AG, and Semco Maritime A/S. The players in the market have adopted several strategies to sustain the market competition such as collaboration, joint venture, partnership, and new product launch.

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.

Global Market Size

Global fire suppression equipment market size is provided in terms of revenue. By country, India is projected to grow at the highest CAGR of approximately 6.0%, in terms of revenue, during the forecast period. By fire type, the class B segment is anticipated to grow with CAGR 5.0%, in terms of revenue, during the forecast period.

By application, the industrial segment is anticipated to grow with CAGR 5.0%, in terms of revenue, during the forecast period.

By region, the U.S. and the UK dominated the market with a revenue share of over 32.0% and 7.4% in 2019 respectively.

A comprehensive analysis of the factors that drive and restrain the fire suppression equipment market growth is provided

The qualitative data in this report aims at the fire suppression equipment market trends, dynamics, and developments in the fire suppression equipment industry

The fire suppression equipment market forecast and estimations are based on factors impacting the market growth

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