

Fire Safety Equipment Global Market Poised to Reach \$47.98 Billion By 2024 With 6.5% Annual Growth

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Fire Safety Equipment Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What's the projected market size of the Fire Safety Equipment sector?

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The fire safety equipment market size is expected to see strong growth in the next few years. It will grow to \$62.24 billion in 2028 at a compound annual growth rate (CAGR) of 6.7%”

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The fire safety equipment market size has grown strongly in recent years. It will grow from \$45.07 billion in 2023 to \$47.98 billion in 2024 at a compound annual growth rate CAGR of 6.5%. This growth in the historic period can be attributed to regulatory compliance, increase in building construction, urbanization and population growth, increased demand in industrial and commercial development, and increased emphasis on workplace safety.

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[What future does the Fire Safety Equipment Market hold?](#)

The fire safety equipment market size is expected to see strong growth in the next few years. It will grow to \$62.24 billion in 2028 at a compound annual growth rate CAGR of 6.7%. This growth

in the forecast period can be attributed to growing demand for sustainable and eco-friendly solutions, increased fire risks due to climate change, growing data center construction, and increasing infrastructure development.

To prepare for the upcoming market trends, consult the comprehensive market report:

<https://www.thebusinessresearchcompany.com/report/fire-safety-equipment-global-market-report>

What's driving the growth of the Fire Safety Equipment Market?

The rapid growth of the construction industry is expected to propel the growth of the fire safety equipment market. Construction, defined as the process of building, altering, repairing, remodelling, improving, or demolishing any structures, is an active sector where fire safety equipment is widely used for protection. For instance, according to Invest India, an India-based investment promotion and facilitation agency, the construction industry is expected to reach \$1.4 trillion by 2025. Furthermore, by 2030, India's real estate business is projected to be worth \$1 trillion, contributing 13% to the country's GDP. Therefore, this rapid growth is a significant driver for the fire safety equipment market's expansion.

Which firms are steering the Fire Safety Equipment Market?

Major companies operating in the fire safety equipment market include Bosch Security System Inc., Hamla plc, Hochiki Corporation, Honeywell International Inc., Johnson Controls International plc, Napco Security Technologies Inc., and Siemens Building Technologies Pvt. Ltd. among others. These industry players are significant contributors to the market's growth and development.

What [Key Trends Are Shaping the Fire Safety Equipment Sector?](#)

Strategic partnerships have emerged as a key growth trend in the fire safety equipment market, with major companies seeking to strengthen their position. For instance, in July 2021, MSA Safety Incorporated, a US-based manufacturer of safety products, partnered with Perspective Robotics AG, a Switzerland-based aerial robotics design and manufacturing firm. The two firms aim to increase fire scene situational awareness both locally and remotely through this partnership.

How is the Fire Safety Equipment Market segmented?

The fire safety equipment market detailed in this report is segmented as follows:

- 1 By Product: Extinguisher, Fire Hydrant, Respirator, and Other Products.
- 2 By Solution: Fire Detection, Fire Suppression.
- 3 By Technology: Active Fire Safety Systems, Passive Fire Safety Systems.
- 4 By Application: Commercial, Industrial, and Residential.

What's the regional landscape of the Fire Safety Equipment Market?

In 2023, North America was the largest region in the fire safety equipment market. Other regions included in the market report comprise Asia-Pacific, Western Europe, Eastern Europe, South America, and the Middle East and Africa.

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