

Fire Truck Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

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Report description:

Currently, the fire truck market was valued at USD 5501.8 million in 2021 and is likely to reach USD 8211.74 billion in the next five years at a CAGR of 6.83%. The report also offers the market dynamics, latest trends, size, share, and industry overview.

As automotive manufacturers have resumed operations due to steadily rising automobile sales in countries with a limited number of COVID-19 cases, the market is likely to recover during the forecast market. Furthermore, the manufacturers are implementing contingency plans to mitigate future business uncertainties to retain continuity with clients in the critical sectors of the automobile industry.

Over the long term, the adoption of stringent fire safety standards, the renewing of old fleets of fire trucks by the city councils to bolster their fire-fighting capabilities, and increasing investments in R&D by major industry players are creating demand in the automotive and transportation industry with a surge in sales of fire trucks.

Key players in the market are securing new orders, launching new products, and expanding their production capacity to cater to the increased demand for fire trucks. For instance,

Key Highlights

June, 2022 : Rosenbauer Group delivered a fully electric fire truck featuring Rosenbauer RT (Revolutionary Technology) to the municipality of Norvenich in North Westphalia, Germany.

Asia-Pacific has been identified as the world's biggest fire truck market, with China and India being the major markets for fire trucks in the world. This is due to stringent fire protection measures adopted in these countries to reduce fire-related accidents and casualties. Many cities in these countries are inducting new fire trucks in their firefighting fleets, especially firetrucks equipped with turntable ladders to combat fires occurring in high-rise buildings. For instance

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Key Highlights

January, 2022: Brihanmumbai Municipal Corporation (BMC) of Mumbai in India, announced plans to procure 36 firefighting including 22 quick response multi-purpose vehicles and 14 firefighting-cum-rescue vehicles for Mumbai Fire Brigade.

Thus the market for fire trucks is forecasted to grow at a healthy CAGR during the forecast period due to the above factors.

Fire Truck Market Trends

Rising Demand for Fire Trucks in the Residential and Commercial Sector to Drive the Market

The residential and commercial segment includes fire trucks used by municipal bodies and forest fire fighting applications.

According to the National Fire Protection Association, there have been more than 400,000 house fire cases reported in the United States every year. These fire incidents bring dreadful culture to the people. The scenarios remain the same not just in the United States but across the world.

In 2021, a fire department responded to a fire on average every 23 seconds in the United States, according to the National Fire Protection Association. A home fire was reported every 89 seconds, a home fire death occurred every three hours and 24 minutes, and a home fire injury occurred every 46 minutes.

Moreover, several wildfire fire incidents are being reported across the world where fire incidents have destroyed the lives and property of people. For instance:

According to The National Interagency Fire Center (NIFC) 58733 wildfires occurred in the United States and 121.6 acres burned per fire in 2021. Thus the rising incidences of wildfires has prompted the government in United States to procure firefighting equipment including fire trucks to bolster their fire fighting preparedness.

Furthermore, the governments are closely examining the reasons behind urban fire incidences to avoid disasters like the Mundka fire accident in New Delhi, India which left 27 people dead and Grenfell Tower fire incident in London, United Kingdom in which 72 people died. This incidences mainly happened due to noncompliance action pulled by hundreds of commercial and institutional buildings, including hospitals, factories, and even schools, which are operating without a fire and safety certificates. These things further make thousands of people vulnerable and help raise the intensity of fire incidents.

An increasing number of high-rise buildings are also leading local municipalities to upgrade their existing fleet of fire fighting equipment, including trucks. For instance

October, 2022: E-ONE a subsidiary of REV Group Inc., delivered two E-ONE HP 95 Mid-Mount Platforms to the Phoenix Fire Department in Arizona as a part of an eight-unit order that includes a total of five platforms and three E-ONE HR 100 single axle ladder trucks.

April, 2021: the Kerala Fire and Rescue Services Department included the purchase of a Turn Table Ladder (TTL) in their new modernization process. The department announced to procure TTL with a height of 65 m that can be used for rescue and firefighting missions on high-rise buildings.

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Therefore, the aforementioned factors and instances are anticipated to contribute for growth of fire truck market in countries like United States India, United Kingdom.etc. over the forecasted period.

Asia-Pacific Region is Expected to Witness Significant Growth

During the forecast period, the fire truck market is expected to be dominated by Asia-Pacific, followed by North America and Europe. The presence of key low-cost manufacturers in China, coupled with the rising demand for residential and commercial applications in emerging economies such as China, South Korea, and India, is expected to drive market growth during the forecast period.

China is the largest Asian market for fire trucks. The country has introduced trade barriers in the wake of economic conflict with the United States, which tends to increase the overall cost and vehicle imports and has been subjected to approval by the ministry of finance. Rigorous business constraints and growing economic and political conflicts have resulted in the restraint of the development of international manufacturers while insulating the revenue bars of China-based companies.

However, India has witnessed a key increase in the demand for fire trucks over the past years, owing to the high urbanization the country is undergoing. Industries from segments like oil refineries, steel plants, industrial corporations, and thermal power generation plants have been demanding industrial-grade fire trucks with special emphasis on foam trucks.

The demand is primarily noticeable from tier 1 and tier 2 cities of the country, which has been scrutinized by the fire truck manufacturers and further collaborated and partnered to capitalize on this pain point; moreover, with increasing urbanization, growing security awareness, and new product launches, further demand is expected to drive the market. For instance

November, 2021: Bengaluru International Airport Ltd. (BIAL) ordered four advanced fire trucks and one firefighting stimulator from Austrian firefighting equipment manufacturer Rosenbauer Group. BIAL is the first airport in South Asia to order such equipment.

Japan registered a decreasing trend in the number of fire-related fatalities. The number of fire-related fatalities in 2020 accounted for 1,486 and was reduced to around 1000 fire-related fatalities as of 2021. This decreasing trend is mostly attributed to the advanced technological developments of fire trucks and decreased response time to a fire alert.

North America's growth is primarily driven by the growing requirement for advanced safety infrastructure in residential buildings and commercial complexes, which is expected to augment the market demand.

The fire truck market in Europe, the Middle East is characterized primarily by the consumption of applications, such as enterprises, industries, airports, and the military, providing new opportunities for key players to expand in the market.

Fire Truck Market Competitor Analysis

The Fire Truck market is highly consolidated. The market is characterized by the presence of considerably large global players as well as some local players who have secured long-term supply contracts with fire departments of local city councils. These players also engage in joint ventures, mergers and acquisitions, new product launches, secure orders, and product development to expand their brand portfolios and cement their market positions.

Some of the major players dominating the global market are Rosenbauer Group, REV Group Inc., Magirus, Oshkosh Corporation, and Morita Holdings Corporation. Key players are engaging in mergers and acquisitions and launching new products to secure

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their market position and stay ahead of the market curve. For instance,

October, 2022: Rosenbauer Group supplied Schutz & Rettung, the professional Zurich firefighting department, with the world's first electric aerial ladder based on Volvo chassis.

July, 2022: Magirus GmbH delivered Magirus FireBull, the world's first tracked fire engine, to the state of Ceara in Brazil.

April ,2022: Magirus GmbH delivered eight Magirus CITY 2020 fire trucks for volunteer firefighting to firefighting brigades of the Italian province Verbano-Cusio-Ossola.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Driver

4.2 Market Restraint

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Bargaining power of suppliers

4.3.2 Bargaining Power of Consumers

4.3.3 Threat of New Entrants

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size value in USD Billion)

5.1 By Type

5.1.1 Rescue Trucks

5.1.2 Tanker

5.1.3 Pumper

5.1.4 Multi-Tasking Trucks

5.2 By Application

5.2.1 Residential and Commercial

5.2.2 Enterprises and Airports

5.2.3 Military

5.3 By Geography

5.3.1 North America

5.3.1.1 United States

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- 5.3.1.2 Canada
- 5.3.1.3 Rest of North America
- 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 France
 - 5.3.2.4 Spain
 - 5.3.2.5 Rest of Europe
- 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 India
 - 5.3.3.3 Japan
 - 5.3.3.4 South Korea
 - 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 Rest of the World
 - 5.3.4.1 South America
 - 5.3.4.2 Middle East

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles*
 - 6.2.1 W.S. Darley & Co.
 - 6.2.2 Oshkosh Corporation
 - 6.2.3 WeihaiGuangtai
 - 6.2.4 Albert Ziegler GmbH
 - 6.2.5 Magirus GmbH (CNH Industrial Group)
 - 6.2.6 Rosenbauer International AG
 - 6.2.7 Gimaex GmbH
 - 6.2.8 Morita Holdings Corporation
 - 6.2.9 E-ONE
 - 6.2.10 Spartan Motors Inc.
 - 6.2.11 HME Incorporated

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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