

# » Fire & Security

April 26



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# Executive Summary

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# Executive Summary



The global security solutions market is experiencing steady growth across segments, driven by increasing adoption across end-use industries and supported by evolving regulations, system upgrades, and ongoing maintenance needs. Regionally, North America remains the largest market due to its established demand base, followed by Asia Pacific, where urbanisation and infrastructure development continue to drive adoption. Europe holds a significant share of the market, led by Germany, France, and the UK, as regulatory compliance requirements, infrastructure modernisation, smart city initiatives, and the increasing integration of advanced surveillance technologies continue to shape market dynamics.

In the UK, the fire and security market is benefiting from a combination of compliance-driven demand and structural retrofit activity. Elevated fire incidents are contributing to replacement cycles, while high false alarm rates continue to support demand for maintenance and monitoring services. In parallel, ageing infrastructure, deferred capital expenditure, and compliance gaps are driving full-system upgrades. Additionally, a large installed base of under-maintained systems continues to expand the addressable market, supported by increased enforcement and government funding, which collectively underpin installation-led revenues and recurring service income.

Against this backdrop of sustained demand, supported by recurring service requirements and a fragmented market structure, the sector is experiencing strong M&A interest from both financial and strategic buyers. Acquisition strategies continue to focus on building scale, expanding geographic reach, and enhancing service capabilities, including through the addition of advanced technology and manufacturing exposure. M&A activity is expected to remain robust, supported by underlying market fundamentals.



02



## Market Overview

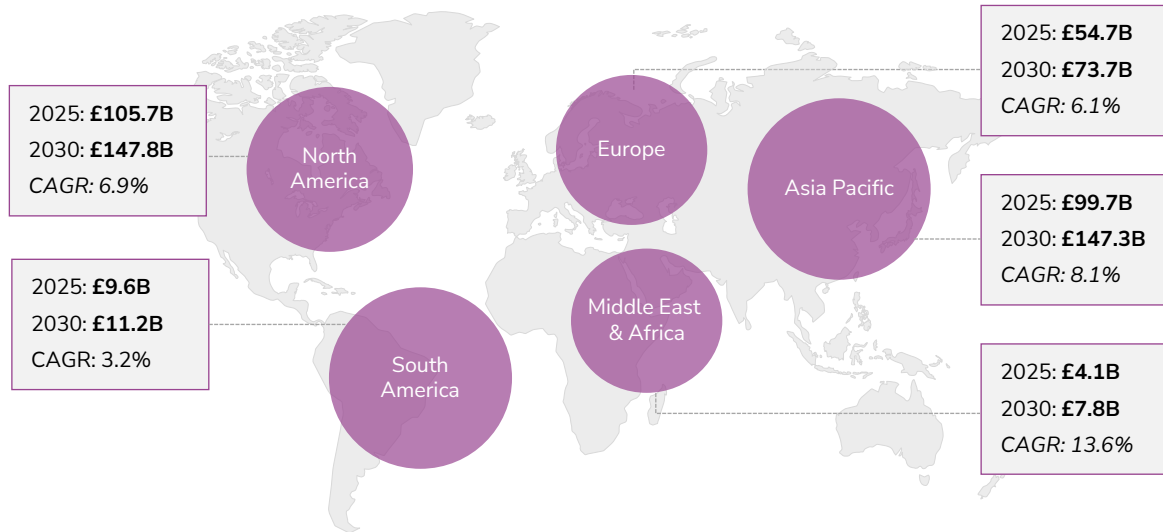


# Global & European Security Solutions Market

Growth in the global security solutions market is supported across all segments, fuelled by increasing adoption across downstream industries, driven by stringent regulatory standards

## Global Market Overview<sup>1</sup>

The global security solutions market is expected to grow from approximately £273.9B in 2025 to £387.8B by 2030, at a CAGR of 7.2% during the period.



## Europe Market Overview

Europe accounts for ~20% of the global security market in 2025, led by Germany, France, and the UK, as the security market is heavily concentrated in these regions.

### Driven By



## Segment Overview



### Fire Protection System

Largest segment in the security and safety market, driven by strict regulations and widespread adoption of detection, alarm, and suppression systems across sectors.



### Video Surveillance System

Increasing segment in the security solutions market, underpinned by CCTV adoption, as the need for safety has fuelled demand for more automated surveillance systems.



### Access Control System

An emerging segment as cloud management, mobile credentials, and biometrics displace legacy keys & card-based systems across enterprise and critical infrastructure.



### Thermal Imaging System

A key growth driver, enabled by technologies that penetrate smoke, fog, and haze for enhanced surveillance and defence applications.



### Security Services

Ongoing lifecycle requirements across security systems continue to drive demand for installation, maintenance, monitoring, and integration services, supported by regulatory requirements and aging infrastructure.

Sources: Markets and Markets, IMARC

1. USD values have been converted using a 0.74 exchange rate

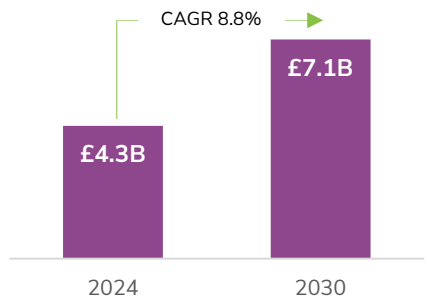
# UK Fire & Security Market

UK Fire & Security Market continues to grow at a strong pace, supported by structural demand across core segments, with technology, regulation, and consolidation strategies shaping market dynamics

## Market Segments Overview<sup>1</sup>

The UK Fire and Security Market Broadly Covers the Following Segments

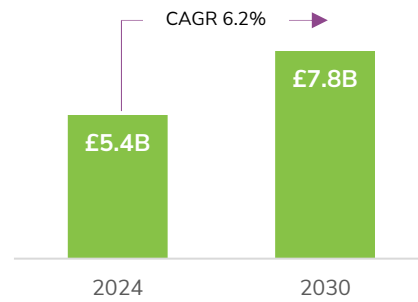
### Fire Protection Segment



The Fire Protection Segment includes products such as fire analysis, fire detection, fire response, fire suppression, fire sprinkler systems, and services, such as managed services, maintenance services, and others.

The product segment leads with a 72.3% revenue share, driven by an increase in primary fires and construction.

### Security Segment



The security segment comprises security systems, including intrusion detection, video surveillance, access control, alarm and notification, and barrier systems, as well as security services.

The system segment leads with an 86.2% revenue share due to the essential nature of security services.

## Trends

### Technological Innovation

Rapid advancements in technology, including artificial intelligence, Internet of Things (IoT), and cloud computing are impacting operations in the industry.

### Regulatory Environment

Stringent regulations and compliance standards governing fire safety and security measures drive demand for sophisticated alarm systems.

### Market Consolidation

The fragmented nature of the market is driving consolidation, with players looking to broaden geographic coverage and positioning themselves as integrated providers.

### Fire Service Resource Constraints

11,000 firefighters have left over the past decade, with budget pressure forcing reallocation of resources, duty models, and estate footprints to maintain service levels.

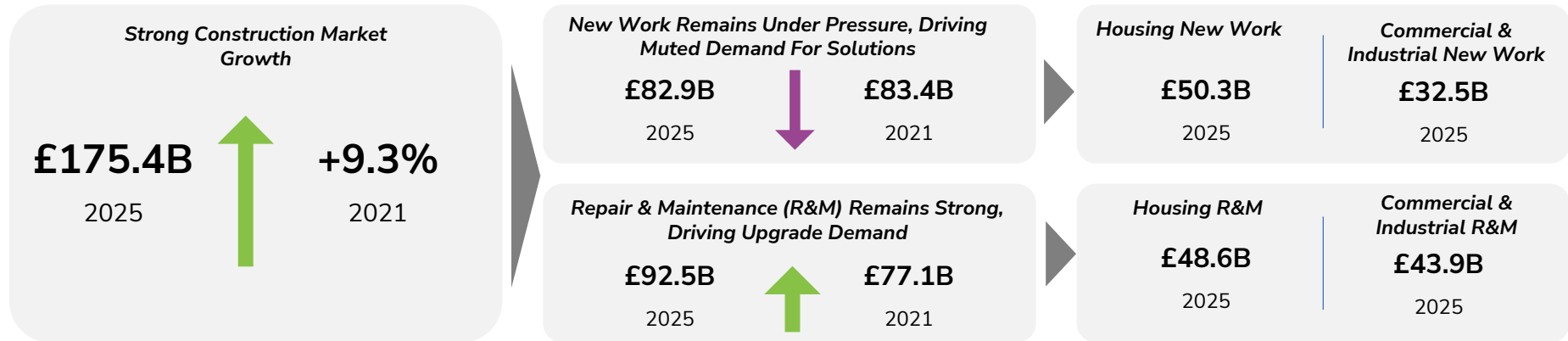
### Certification, Documentation, and Audit Burden

Rising certification and compliance demands are increasing audit, documentation, training, and quality-management burdens for participants.

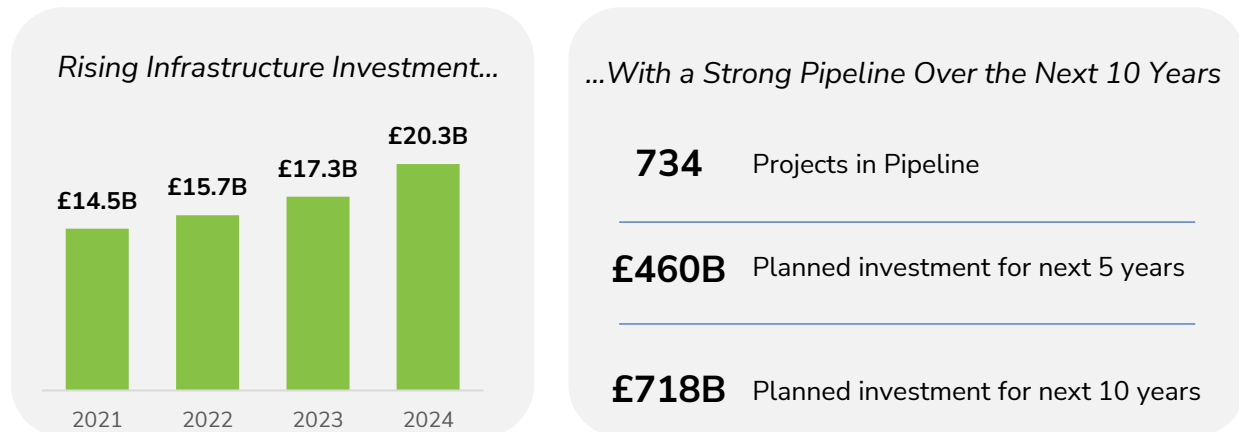
# Macro-Economic Drivers

Stability in residential and commercial segments is sustaining upgrade and retrofit demand, while strong infrastructure investment is driving new installations and product demand, supported by increasing public sector focus on the sector

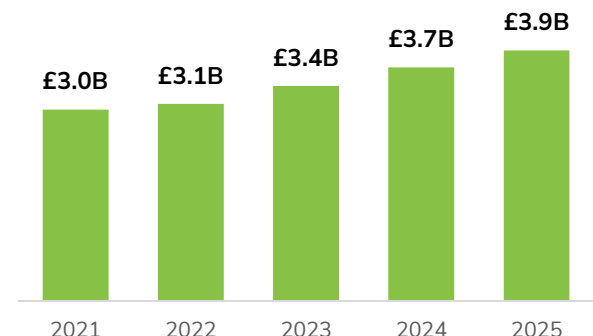
## Stable Residential and Commercial Construction Markets Provide Demand Across New Products, Upgrades, and Monitoring



## Strong Infrastructure Market Driving Demand for New Products & Installation Solutions



## Increasing Public Sector Spending on Fire Protection Services

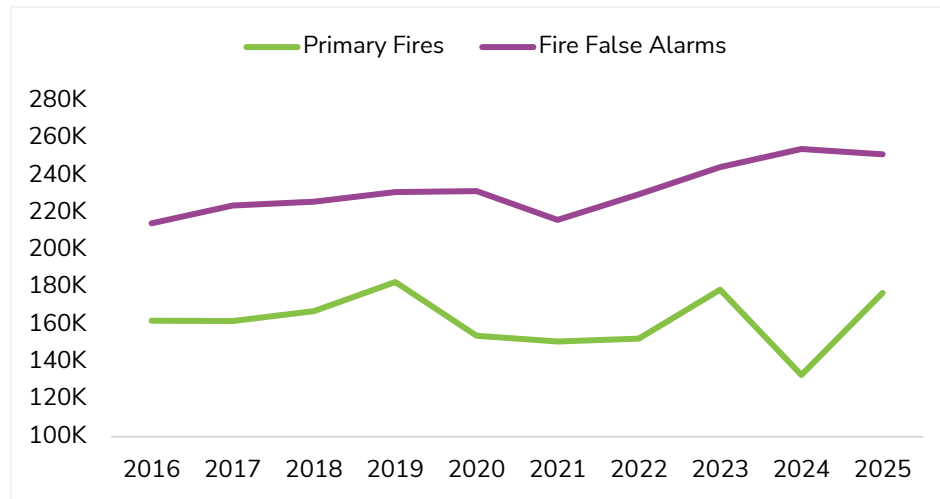


Sources: Office for National Statistics, National Infrastructure & Service Transformation Authority, Statista

# Fire Market Overview (1/2)

Elevated fire incidents are driving retrofit and replacement cycles, while false alarms sustain recurring service demand, together maintaining underlying market activity

## Fire Incident Trends Over Time<sup>1</sup>



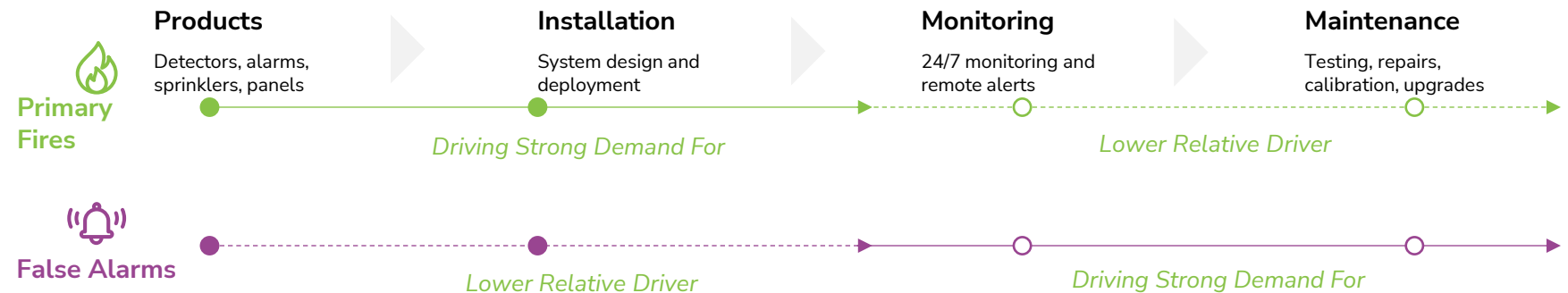
**Primary Fires**  
New Product Demand

Primary fires have shown noticeable year-on-year fluctuations, with recent levels remaining elevated overall. Dwelling fires have declined but continue to remain above historical levels, while other building fire incidents have remained at broadly similar levels.

**False Alarms**  
Recurring Demand

False fire alarms remain at elevated levels and are structurally persistent, primarily driven by apparatus-related activations and system sensitivities, with ongoing operational and technical factors within installed fire detection systems contributing to these levels.

## Driving Demand for the Entire Fire Market Value Chain



Sources: Ministry of Housing, Communities and Local Government

1. Data covering the period from October to September

# ➤ Fire Market Overview (2/2)

Rising incident complexity, climate-driven risks, and compliance gaps are accelerating retrofit demand, technology upgrades, and recurring service revenues across the value chain

## ➤ Infrastructure Backlog & Ageing Asset Base

- ◇ Ageing UK infrastructure (for instance - 60+ prisons needing fire safety upgrades), a wider pattern of deferred capex, and compliance gaps across public and institutional buildings.
- ◇ Driving a structural retrofit cycle, with demand for full-system upgrades and compliance-led replacements, supporting large, project-based revenue and long-term servicing contracts.

## ➤ Emerging & Evolving Fire Risk Landscape

- ◇ Fire risk in the UK is becoming more complex and less predictable, with emerging sources of ignition contributing to a broader risk profile. E-bike fires have increased to 432 incidents, rising 38% year-on-year, while e-scooter fires reached 147 in 2025. At the same time, wildfires have risen to 996 over the same period.
- ◇ Evolving risk landscape is increasing the need for more advanced detection and specialised suppression technologies, while also accelerating upgrade cycles as legacy systems prove less effective in addressing newer fire types.

## ➤ Installed Base Inefficiency & Low Compliance

- ◇ A significant share of installed fire safety systems remains under-maintained or non-compliant, with around four million households not regularly testing their smoke alarms, creating a persistent gap between system installation and effective operational use.
- ◇ Structural gap is driving increased demand for maintenance, testing, and replacement cycles, while also supporting greater adoption of connected and monitored systems.

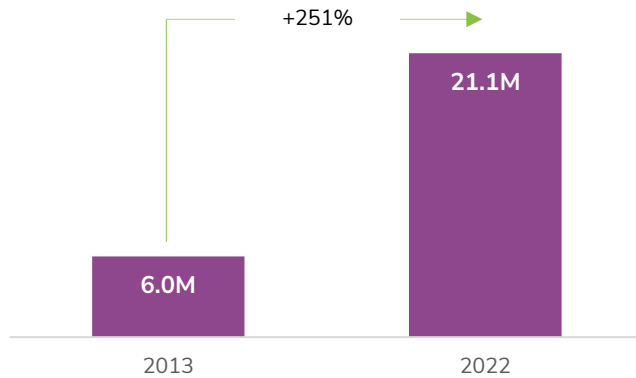
## ➤ Regulatory Tightening & Enforcement

- ◇ Increasing scrutiny on fire safety, alongside evolving risk profiles, is leading to stricter regulations, stronger enforcement, and higher compliance requirements across buildings and infrastructure.
- ◇ Additionally, increased government funding for at-risk buildings, such as £62.7 million allocated for fire alarm systems, is creating additional opportunities in the market, particularly through long-term contract awards.

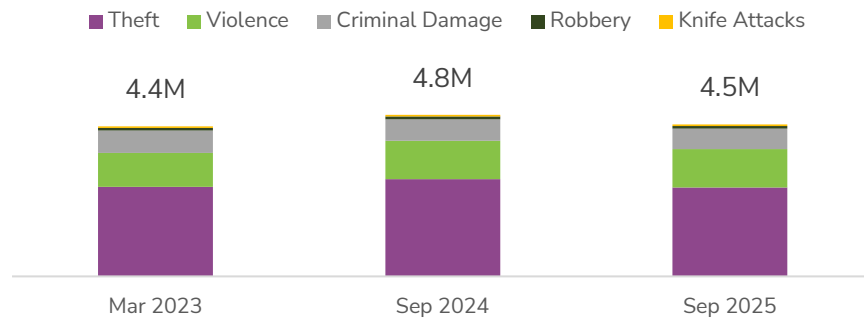
# Security Market Overview

Large installed base of surveillance systems, combined with rising crime rates, is driving demand for both new installations as well as upgrades, maintenance, and monitoring services

## Growth in Surveillance Cameras in the UK



## Crime in the UK



Sources: BSIA, ONS, IBISWorld

## Key Trends and Drivers



### Rising Crime and Security Concerns

Crime against individuals rose by 7% in 2025, supporting increased demand for monitoring, CCTV, and rapid response services.



### Construction and Workplace Activity

Construction growth and office re-occupancy are supporting demand for site protection, security installations, and on-site guarding services.



### Housing Development Pipeline

Government housing target of 1.5 million homes by 2029, with 231k delivered to date, is supporting installation-led demand.



### Competition From Tech Entrants

~20% of UK homes are using video doorbells, driving a shift toward self-monitored security solutions.



### Technology-driven Service Evolution

AI, IoT, and cloud-based monitoring are enhancing detection capabilities, improving response times, and enabling seamless system integration.



### Regulatory Framework and Licensing

SIA licensing requirements are underpinning demand for certified surveillance and security services.



03



## M&A Landscape & Market Map

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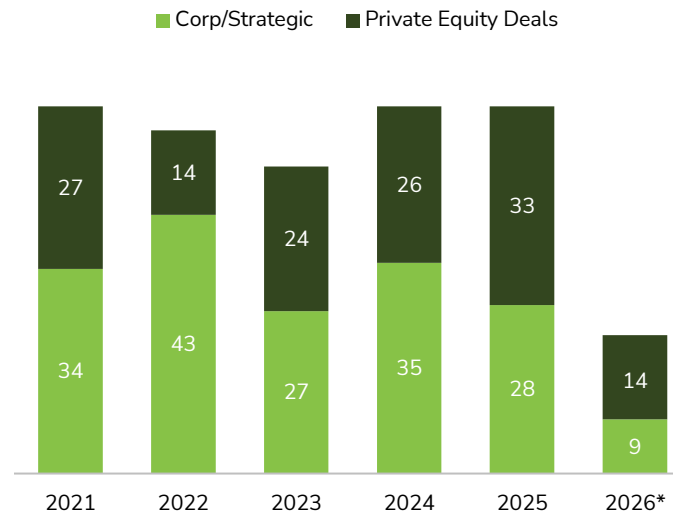
# UK Fire & Security M&A

UK Fire & Security M&A remains highly active, particularly among private equity players, as they consolidate the market through platform build-outs and strategic acquisitions for vertical integration and capability expansion

## Overview

- UK fire and security M&A activity has maintained strong momentum in 2025, with 61 deals recorded, consistent with 2024, and has continued into 2026, with 23 deals completed so far.
- Market participants have remained selective in their acquisition strategies, focusing on service providers with a broad range of offerings to access a more diversified customer base.
- In parallel, there is increasing interest in manufacturers of advanced fire and security systems, capitalising on the market's shift towards technology-driven and preventive solutions.

## M&A Deal Volume



## Valuation Multiples<sup>1</sup>

**1.8x**

Implied EV/Revenue

**16.9x**

Implied EV/EBITDA  
Median

## M&A Drivers

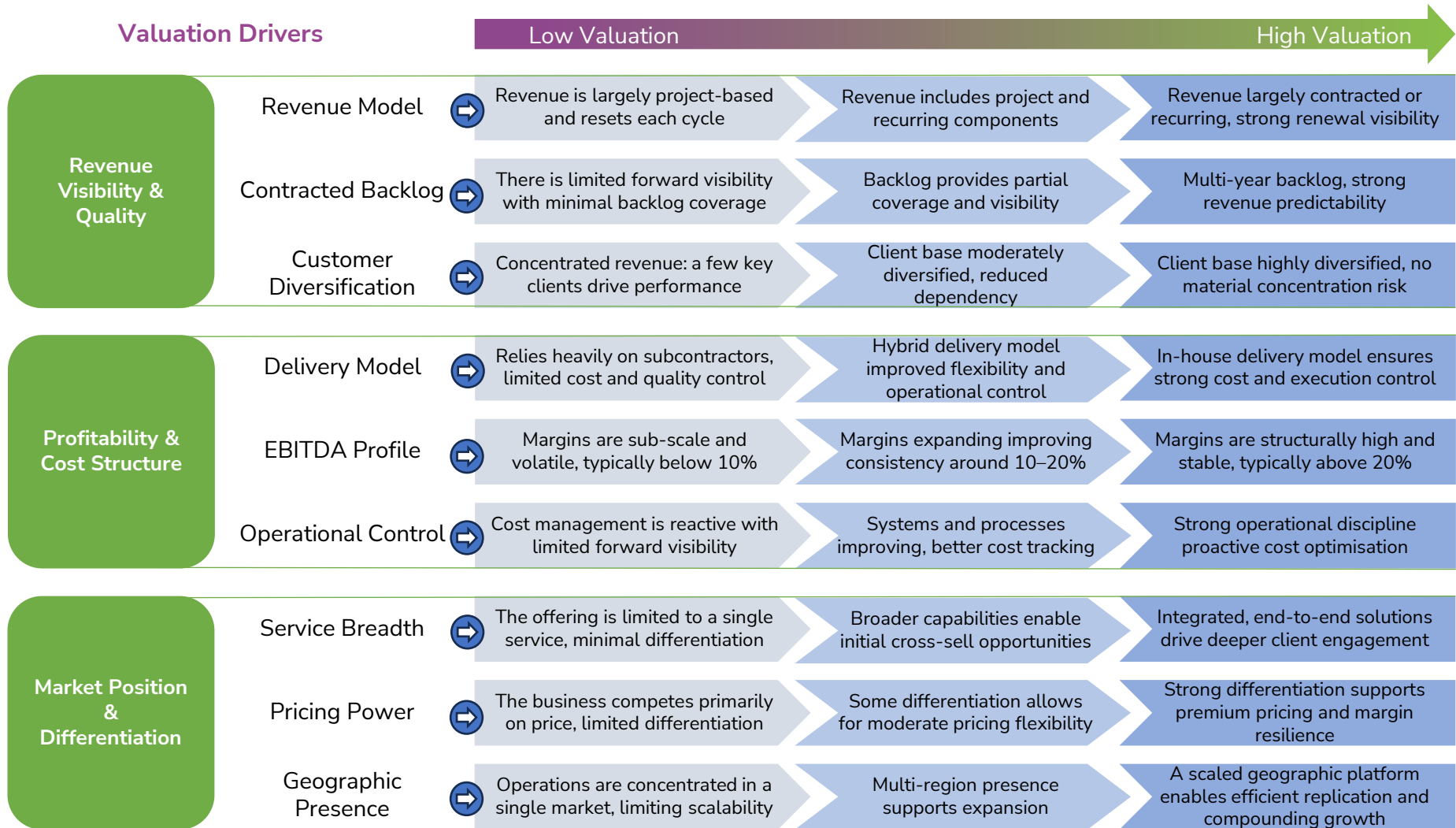
- Regulatory Tightening Driving Compliance-Led Demand
- Labour Scarcity Elevating Value of Scaled Platforms
- Cross-Border Interest Positioning UK Platforms as Strategic Targets
- Shift Toward Integrated Fire & Security Solutions
- Fragmented Market Creating Consolidation Opportunities
- Service-Led, On-Site Delivery Limiting AI Disruption Risk

Sources: PitchBook



































1. EV/EBITDA multiple calculated based on deals with disclosed financial data from 21 - 25

# Key Valuation Drivers

Valuation multiples in the sector are influenced by several factors, with revenue mix, end-market exposure, and geographic presence being the most critical drivers in driving valuation for companies that are in the market



# UK Market M&A Deals

Date	Target	Acquirer	Implied EV £M	Implied EV / revenue	Implied EV / EBITDA	Description
Apr-26			-	-	-	Provider of integrated fire and security systems, offering design, installation, and maintenance services for commercial clients.
Apr-26			-	-	-	Provider of fire safety and electronic security solutions, including CCTV, alarms, access control, and fire systems for residential and commercial use.
Mar-26			-	-	-	Provider of fire and security services, delivering system design, installation, monitoring, and maintenance for safety and compliance.
Mar-26			-	-	-	Provider of fire safety consultancy, offering certified risk assessments, inspections, and compliance support services.
Sep-25			9.2	0.5x	6.2x	Provider of turnkey security solutions, specializing in high-security and critical infrastructure projects.
Aug-25			343.8	1.1x	12.3x	Provides safety and protection services focused on fire, security, and water treatment within the TIC segment.
Jul-25			178.1	4.8x	48.5x	Manufacturer and provider of fire protection products and services across multiple sectors, offering active and passive safety solutions.
Jan-25			0.4	0.3x	27.9x	Retailer and installer of alarm and CCTV systems, providing installation, repair, and maintenance services.
Jan-25			4.9	1.5x	15.6x	Provider of security solutions for construction sites and vacant properties, offering monitoring and rapid response systems.
Oct-24			42.1	0.9x	19.4x	Supplier of fire detection and protection systems, offering design, installation, and maintenance for diverse industries.
Feb-24			29.1	1.6x	16.9x	Manufacturer of advanced security cameras for defense, aviation, and surveillance applications.
Nov-23			19.1	0.5x	39.0x	Provider of integrated fire, security, and ICT systems for government and commercial sectors.
May-23			17.9	1.0x	8.5x	Provider of physical and electronic perimeter security solutions, including barriers and access control systems.
Apr-23			0.6	0.6x	4.3x	Distributor of fire and security equipment, offering consultancy, installation, and maintenance services.
Jan-23			8.2	3.5x	20.9x	Provider of health and safety consultancy, including fire risk assessments, training, and employment law services.
Jan-22			22.4	0.5x	8.5x	Distributor of electronic surveillance products, including CCTV, access control, and smart security systems.
Jan-22			2,326.6	13.9x	102.4x	Provider of fire safety and security solutions, offering alarms, surveillance, training, and risk assessment services.

# PE-Sponsored Platform Driving Acquisition Expansion

Private-Equity firms are aggressively consolidating position in the market through roll-ups, prioritizing recurring revenue models aligned with their core investment criteria

PE Sponsors



Platforms

**Hyperion**  
Equity Partners

**RANGER**  
FIRE SECURITY  
(18)<sup>1,2</sup>

**FIDELITY** Integrated Systems | **TOTAL FIRE GROUP** RANGER FS COMPANY

**MarkOne** Safety Solutions | **CENTURION** FIRE & SECURITY LTD RANGER FS COMPANY

**PARTNERSHIP** FIRE & SECURITY | **IRN**

**AQUA** FIRE PREVENTION

**McGOFF & VICKERS** FIRE & SECURITY SYSTEMS | **SECURESHIELD** FIRE | SECURITY | TECHS

**Ansor**

**Complii**  
(13)<sup>1,2</sup>

**capital** FIRE DOORS FIRE STOPPING | **Tay** Fire & Security

**PARR** FIRE | **Total** Fire Safety

**abbotfire** GROUP | **FIRE PROTECTION LTD** Compliance Group

**Fire Safe Services Ltd** | **alpha** fire alarms ltd

**Logic** Part of Complii | **ADAMPORT** FIRE PROTECTION PRODUCTS

**TENNALS** GROUP LIMITED | **FLAIR** Passive Fire Protection

**HORIZON**  
CAPITAL

**Churches**  
FIRE & SECURITY  
(12)<sup>1</sup>

**Wolf** Securities | **Challenge** Alarm Services Ltd

**KNIGHT** FIRE & SECURITY (UK) LIMITED | **TAYLOR** FIRE SPRINKLERS

**FIRE COMPLIANCE MANAGEMENT SERVICES** | **Mono** EXTENSION

**Westronics** | **KNIGHTS'OOD** INTERNATIONAL

**ALERT** Fire & Security Ltd | **detect** FIRE & SECURITY

**DRAGON** Fire & Security Systems Ltd | **CF&S** CUSTOM FIRE & SECURITY

**FOUNDATION**  
INVESTMENT PARTNERS

**senséco**  
(06)<sup>1</sup>

**CEATON** | **VENTEC** SYSTEMS

**Power Plus** senséco | **Guide Security** CCTV • Access Control • Intruder • Monitoring • Fire

**FIRECHECK** CONTRACTS

**CW FIRE** PART OF SENSÉCO SYSTEMS

Sources: PitchBook



























1. Number of Acquisitions since 21
2. Recent Acquisitions Only

# PE-Sponsored Platform Driving Acquisition Expansion

Private-Equity firms are aggressively consolidating position in the market through roll-ups, prioritizing recurring revenue models aligned with their core investment criteria

 PE Sponsors

 Platforms

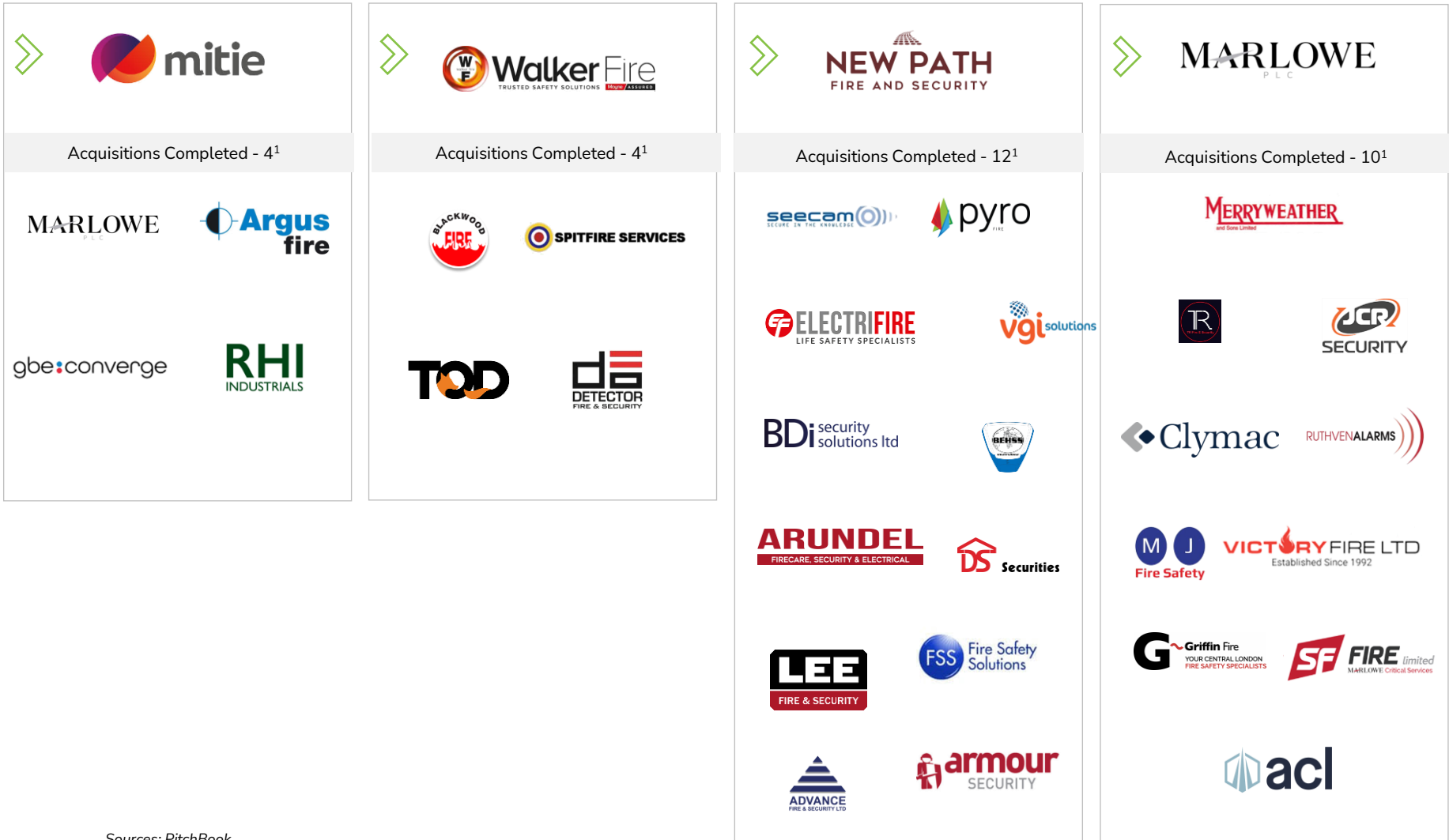
PE Sponsors	Platforms
	 (06) <sup>1</sup>
	 (04) <sup>1</sup>
	 (04) <sup>1</sup>
	 (04) <sup>1</sup>
	     
	   
	   
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Sources: PitchBook

1. Number of Acquisitions since 21

# ➤ Strategic Acquirers Scaling Presence in Fire Protection & Security

Corporate buyers are focusing on regional consolidation strategies to drive pricing power, enhance negotiation leverage, and diversify sector exposure

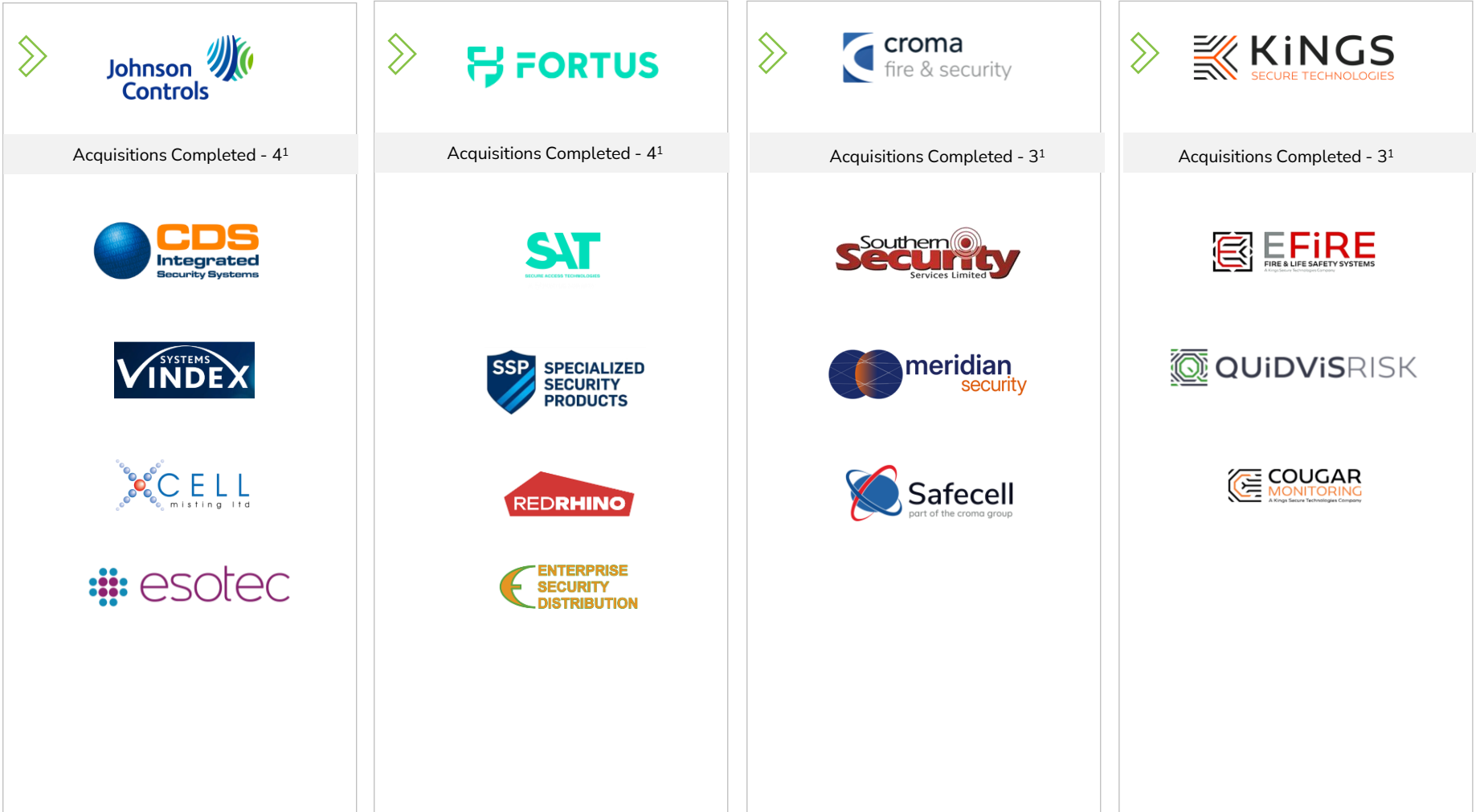


Sources: PitchBook

1. Number of Acquisitions since 21

# ➤ Strategic Acquirers Scaling Presence in Fire Protection & Security

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04



## Public Comparables

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# Public Comparables

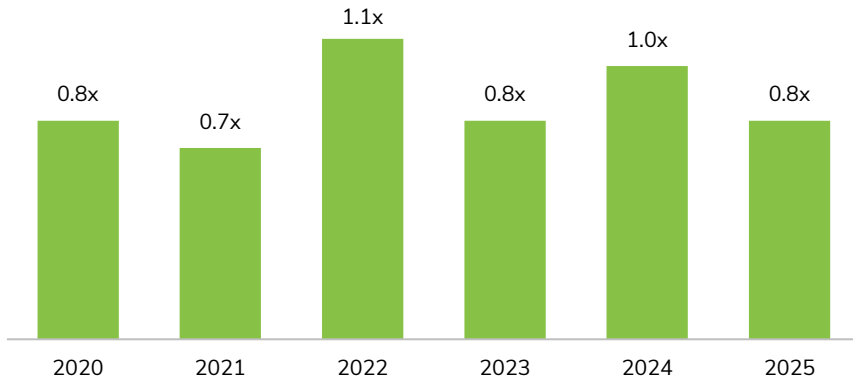
Listed Comparable Companies		Revenue £M	Gross Margin	EBITDA £M	EBITDA Margin	Enterprise Value £M	3 Year CAGR Revenue	TTM Avg EV/Revenue	TTM Average EV / EBITDA
Assa Abloy (STO: ASSA B)		11,776.7	42.6%	2,258.8	19.2%	38,562.6	7.2%	3.0x	15.5x
Halma (LON: HLMA)		2,411.2	41.6%	530.8	22.0%	17,501.2	13.9%	5.6x	25.4x
Securitas (Sweden) (STO: SECU B)		11,985.6	21.4%	744.6	6.2%	10,398.8	6.0%	0.8x	12.7x
Allegion (NYS: ALLE)		3,050.6	45.1%	737.6	24.2%	10,350.9	5.5%	3.7x	15.4x
Serco Group (LON: SRP)		4,846.5	10.8%	338.2	7.0%	3,616.0	2.8%	0.6x	9.3x
Mitie Group (LON: MTO)		5,334.2	11.4%	274.8	5.2%	2,766.7	10.7%	0.4x	8.3x
Rosenbauer International (WBO: ROS)		1,151.0	18.7%	93.5	8.1%	757.5	15.5%	0.6x	7.1x
London Security (LON: LSC)		226.7	73.1%	28.7	12.7%	327.2	8.1%	1.6x	12.8x
Newmark Security (LON: NWT)		24.4	41.2%	2.8	11.6%	12.9	NA	0.5x	4.4x
Croma Security Solutions Group (LON: CSSG)		9.6	43.4%	1.2	12.1%	5.6	17.2%	0.7x	6.0x
Westminster Group (LON: WSG)		6.4	60.9%	-1.2	-18.3%	3.8	(18.1%)	1.3x	NM
<b>Median</b>								<b>0.8x</b>	<b>11.0x</b>

Source: PitchBook

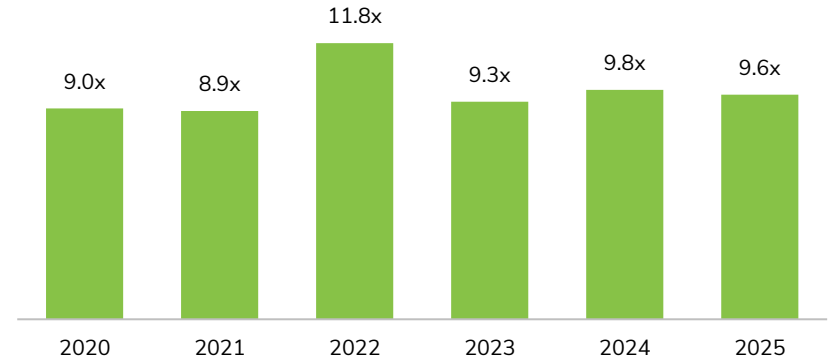
# Valuation Multiples

Valuation multiples have remained stable over the past three years, while margins among public companies have expanded, driven by large-scale contracts and supportive demand drivers

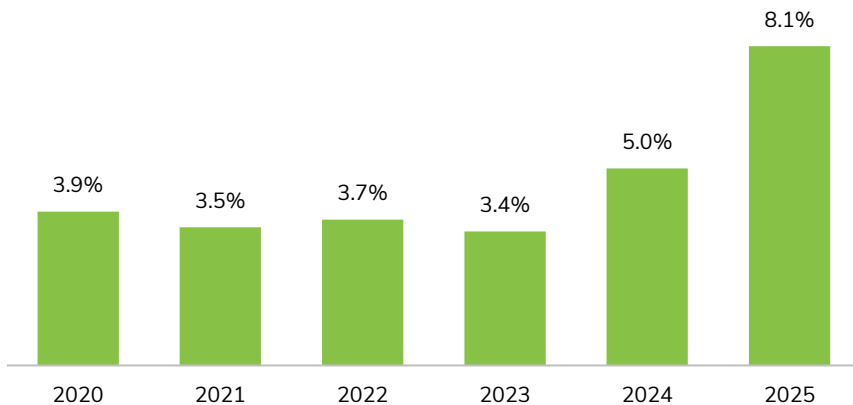
EV/Revenue



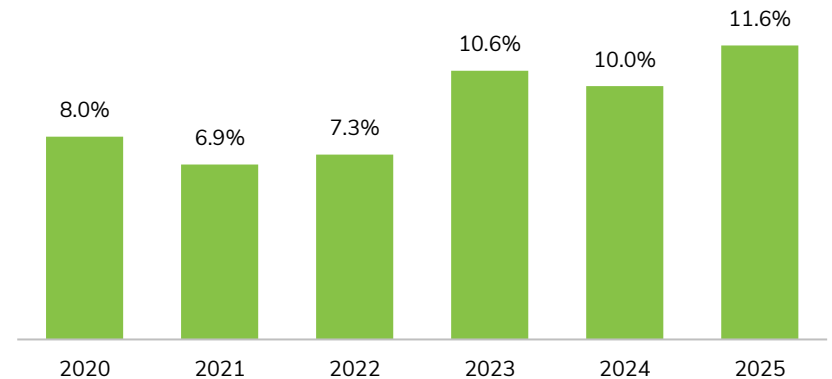
EV/EBITDA



Net Profit Margin



EBITDA Margin



Source: PitchBook

## About Entrepreneurs Hub

Entrepreneurs Hub is a trusted M&A advisory firm with a focus on UK SME businesses. We are a highly experienced team who have been where you are - entrepreneurs, business owners, and board-level directors, we have bought companies, sold companies and advised hundreds of clients to do the same.

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