

Physical Security Market Assessment By Component [Solution, Services], By Solution [Physical Access Control Solutions, Physical Identity & Access Management Solutions, Physical Security Information Management Solution, Video Surveillance Solutions, Perimeter Intrusion & Detection Solutions, Fire & Safety Solutions, Others], By Services [Professional Services, Managed Services], By Industry [Banking, Financial Services, & Insurance, Education, Government and Defense, Healthcare, Hospitality, Manufacturing, Transportation, Retail, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global physical security market size was valued at USD 121.3 billion in 2023, expected to reach USD 197.75 billion in 2031, with a CAGR of 6.3% for the forecast period between 2024 and 2031. The physical security market is growing significantly due to rising global security concerns and technological advancements. Increased threats like terrorism and cybercrime drive the demand for strong security solutions. Innovations in surveillance, access control, and biometrics are contributing to this growth. The expansion of smart cities and urbanization further boosts the need for integrated security solutions. Key sectors like critical infrastructure, transportation, and healthcare are adopting these solutions. The COVID-19 pandemic has also accelerated the adoption of touchless access control and health monitoring systems. The ongoing evolution of security threats and the necessity for comprehensive security measures

position the physical security market for continuous growth and technological advancements.

The growing adoption of physical security measures, especially Remote Video Monitoring (RVM), is closely linked to the increasing concern about rising threats driving the expansion of the physical security market. According to Pro-Vigil's October 2022 survey, there has been a notable increase in reported physical security incidents, with 28% of businesses noting a rise, consistent with the previous year. The construction industry faced challenges, with 66% reporting incidents in 2022. Surprisingly, 58% of businesses in this sector aren't using RVM in their security approaches. This highlights a significant opportunity to enhance security strategies by incorporating real-time crime deterrence solutions like RVM, presenting an immediate and impactful way to address security concerns and contribute to the overall growth of the physical security market.

For instance, in September 2023, Axis Communications introduced an extremely compact and powerful network video intercom that is easy to deploy in small locations. This outdoor-ready smartphone includes built-in cybersecurity measures and support for deep learning-based advanced analytics.

Rise in the Crime Rates Propelling the Growth in Physical Security Market

The upswing in crime rates is a compelling driver fueling the expansion of the physical security market. Businesses are compelled to seek robust security measures as instances of physical security incidents increase. The surge in criminal activities from theft to vandalism exposes vulnerabilities across various sectors, prompting heightened investments in advanced security solutions. This heightened demand cuts across diverse industries, emphasizing the urgency for reinforcing premises. The physical security market responds by delivering innovative surveillance, access control, and monitoring technologies. Businesses drive sustained market growth by recognizing the critical need to safeguard assets, personnel, and operations from escalating threats. Security providers innovate to meet the evolving challenges, catering to the rising demand for comprehensive protection in an environment increasingly marked by security concerns.

For instance, in May 2023, HID, a global pioneer in trusted identity solutions, launched Seos Bamboo™ credentials constructed from environmentally produced bamboo rather than PVC.

Need for Protection of Critical Infrastructures Fueling to Physical Security Market

Securing critical infrastructure against potential threats emerges as a significant driver propelling the expansion of the physical security market. The strategic importance of critical sectors like energy, transportation, and utilities heightens their vulnerability to various risks, including cyber threats and physical intrusions. There is a growing urgency to enhance their protection as reliance on these facilities increases. This imperative fuels substantial investments in advanced physical security solutions. Organizations overseeing critical infrastructure recognize the intrinsic connection between security measures and operational resilience, fostering an ongoing demand for sophisticated technologies like surveillance, access control, and threat detection. Consequently, the physical security market undergoes sustained growth, delivering tailored solutions to address the distinctive challenges associated with safeguarding critical infrastructure.

For example, in September 2023, Axis Communications unveiled a high-frequency radar capable of detecting, classifying, and tracking individuals and vehicles. This powerful gadget employs modern radar technology to identify and track things without relying on visibility, resulting in energy savings.

Remote Video Monitoring Drives the Physical Security Market

The increasing use of remote video monitoring (RVM) is a significant factor driving the growth of the physical security market. Its adoption is increasing as more people realize that RVM effectively prevents crime. Businesses and organizations see the value of real-time video monitoring to proactively stop security issues. RVM allows for quick responses, helping to prevent potential threats. This growing understanding of how RVM can deter crime fuels the demand for better surveillance technologies, expanding the physical security market. The physical security market adapts with innovations as more entities decide to include RVM in their security plans which highlights RVM as a crucial element in comprehensive security solutions.

For instance, in December 2023, Hikvision introduced a new 4-wire HD analog intercom system. This innovative approach is intended to improve security and convenience for villa and apartment owners and their guests.

North America is Gaining Traction in the Physical Security Market

North America leads the physical security market by leveraging technological advancements, stringent regulations, and a strong commitment to security. The region

is a pioneer in adopting cutting-edge surveillance technologies, sophisticated access control systems, and advanced video analytics. Significant investments in safeguarding critical infrastructure, smart city projects, and border security contribute to its market dominance. Government initiatives, including the Homeland Security Act, actively promote comprehensive security measures. Additionally, the region's proactive approach to addressing emerging security threats, especially in sectors like healthcare and transportation, establishes North America as a frontrunner in shaping the global landscape of physical security.

For instance, in May 2023, Motorola Solutions unveiled the V700 body camera to provide public safety organizations with another crucial source of real-time field intelligence and cooperation with the help of mobile broadband capabilities.

Government Initiatives is Fostering Revenue Growth for the Physical Security Market

Government initiatives significantly boost revenue growth in the physical security market. They allocate substantial budgets to enhance public safety and protect critical infrastructure as governments recognize increasing security threats. Investments in projects like smart cities, transportation security, and border control contribute to expanding the physical security market. Government regulations mandating strict security measures drive compliance, increasing the demand for advanced physical security solutions. Collaborations between governments and security providers through public-private partnerships also stimulate growth. The emphasis on data privacy and cybersecurity regulations further promotes the adoption of sophisticated physical security systems. Overall, government initiatives create a favorable environment for innovation and investment, ensuring continuous revenue growth in the dynamic landscape of the physical security market.

For instance, in February 2023, The United States Department of Homeland Security's Federal Emergency Management Agency announced Notices of Funding Opportunities and allocations, reinforcing the commitment to national security. Programs like the Homeland Security Grant Program, State Homeland Security Program, and Nonprofit Security Grant Program aim to enhance physical security measures, assisting entities in preventing, protecting, mitigating, responding to, and recovering from threats and acts of terrorism.

Impact of COVID-19

The physical security market has undergone a significant transformation due to the

impact of COVID-19. Before the pandemic, traditional security measures were prominent. However, the post-COVID-19 landscape has shifted towards technologies supporting touchless access control, temperature screening, and health monitoring. The imperative for social distancing and remote monitoring has accelerated the adoption of advanced surveillance and video analytics. Heightened awareness in the healthcare sector has led to increased investments in robust security systems. Unlike the gradual transition observed in the pre-pandemic era, the post-pandemic certainly has swiftly integrated innovative technologies, reshaping the physical security market to align with evolving health and safety priorities.

Impact of Russia-Ukraine War

The Russia-Ukraine war has had a profound impact on the physical security market, shaping priorities and dynamics. This conflict has elevated global security concerns, prompting increased investments in sophisticated security solutions. Particularly in Eastern Europe, nations are intensifying measures to strengthen critical infrastructure, borders, and public spaces against potential threats. The geopolitical instability arising from the war emphasizes the importance of robust surveillance and access control systems. Additionally, the surge in cybersecurity concerns has led to a renewed emphasis on safeguarding sensitive data and networks. Consequently, the physical security market is transforming, with a growing focus on integrated solutions that effectively address emerging threats, reflecting the evolving landscape influenced by geopolitical tensions and the urgent need for heightened security measures.

Key Players Landscape and Outlook

Industry leaders in the physical security market, such as Axis Communications AB, Bosch Sicherheitssysteme GmbH, Honeywell International Inc., Johnson Controls, and Motorola Solutions, Inc., are recognized for their innovation and rigorous quality standards. These key players shape the market, consistently introducing cutting-edge technologies and adhering to high-security benchmarks. Their outlook in the market remains strong, driven by a commitment to addressing evolving security challenges. Through continuous innovation, strategic collaborations, and global presence, these leaders are well-positioned to capitalize on the growing demand for advanced physical security solutions. The market can expect sustained growth, propelled by the collective expertise and pioneering initiatives of these influential industry players.

In September 2023, Gallagher Security announced a strategic alliance with Prosegur Security to expand in the United States. They intend to stand out in the market by

delivering a powerful, centralized platform for site management that simplifies security while improving the safety of people and assets by merging Gallagher's access control, intrusion, and perimeter solutions with Prosegur's hybrid security solutions.

In August 2023, Gallagher Security expanded Command Centre's VMS capabilities by collaborating with Edge360, a provider of a complete containerized video management system, to develop a unified video and access control solution. Users of the Gallagher and Edge360 alliance will be able to view and operate video surveillance and access control systems from a single interface, simplifying operations and increasing efficiency.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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