

Passenger Security Market by Security Solution (Baggage Inspection Systems, Explosive Trace Detector, Hand Held Scanner, Full Body Scanner, Access Control), End User (Airport, Seaport, Railway), Investment Type, and Region - Global Forecast to 2024

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Abstracts

The increasing need for passenger security systems to cater to the rise in global passenger traffic is driving the market. The passenger security market size is projected to grow from USD 4.8 billion in 2019 to USD 6.8 billion by 2024, at a CAGR of 7.2% during the forecast period. The market is driven by various factors, such as the increasing number of passengers, replacement of outdated security screening equipment, and development of new airports. Based on security solutions, the cybersecurity solutions market is estimated to account for the largest share of the passenger security market in 2019. Based on security solutions, the cybersecurity solutions market is estimated to account for the largest share of the passenger security market in 2019 due to the rise in cyber threats and attempts to hack into airport and aircraft operations. The European Aviation Safety Agency (EASA) estimates that an average of 1,000 attacks occur per month on aviation systems. The increasing use of data analytics, Artificial Intelligence, and video management software for security operations requires these systems to be “hack-proof,” which is also driving the cybersecurity solutions market. Based on end user, the commercial airport segment estimated to account for a major market share in 2019. Commercial airports account for the largest share in the market due to the number of systems installed at each airport in 2019. To cope with the rising number of passengers, airport terminals need to be expanded, requiring investment in increasing the security lanes. The replacement of outdated equipment with new technology helps screen passengers faster and with

greater reliability, increasing the efficiency of the security process. Asia Pacific is estimated to account for the largest share of the passenger security market in 2019. Increasing passenger movement in Asia Pacific due to the rising demand for air travel is a major factor contributing to the growth of the passenger security market in this region. Countries such as China and India are investing heavily in airport infrastructure. For example, according to Business Television India, China is expected to build 74 new airports by 2020. This expansion, which will increase the number of airports in Mainland China from 206 to 272, is expected to fuel the demand for passenger security systems in the country.

Break-up of profiles of primary participants in the passenger security market By Company Type: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20% By Designation: C-Level Executives – 35%, Directors – 25%, and Others – 40% By Region: North America – 45%, Europe – 20%, Asia Pacific – 30%, MEA & South America 5%

Key players in the passenger security market are Smiths Detection Group Ltd. (UK), SITA (Belgium), Siemens (Germany), Honeywell International Inc. (US), Rapiscan Systems (US), Axis Communications AB (Sweden), Bosch Sicherheitssysteme GmbH (Germany), Autoclear, LLC. (US), L3 Security & Detection Systems (US), and FLIR Systems, Inc. (US). Research Coverage: The market study covers the passenger security market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as security solution, end user, investment type, and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies. Reasons to buy this report: This report will help market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall passenger security market and its subsegments. The report covers the entire ecosystem of the passenger security industry and will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report will also help stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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