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Physical Security Market by Component, System (Physical Access Control System, Video Surveillance System, and Perimeter Intrusion Detection and Prevention), Service, Organization Size, Vertical (BFSI and Healthcare) and Region - Global Forecast to 2028

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Abstracts

The global physical security market size is projected to grow from USD 110.2 billion in 2023 to USD 136.9 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 4.4% during the forecast period. The physical security market is propelled by key factors shaping its growth trajectory. These include growth in the use of IP-based cameras for video surveillance and an increase in cyber threats to physical security systems. Furthermore, high installation and maintenance costs for SMEs may hinder market growth.

“By vertical, the residential segment holds the largest market size.”

The residential segment faces the challenge of managing security without violating the privacy, comfort, and travel experiences of guests. The security of hotel guests requires a multi-pronged security program, which starts with a well-trained staff that includes security officers, CCTV systems, electronic access control, and appropriate lighting and landscaping to ensure identification and prevention of crime. A networked physical security system can provide complete surveillance for each endpoint, thereby lowering infrastructure costs. Residential properties are installing access control systems to prevent invasion and burglary. There is also an increasing demand for access control systems to minimize unauthorized access. Demand for electronic products is growing with the increased home automation trend.

“By organization size, the SMEs registered the higher CAGR during the forecast

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period.”

SMEs are majorly adopting physical security systems and services to maintain compliance with regulatory norms. The manual and traditional process of verifying customer identities is time-consuming. SMEs find physical security software a simple, intuitive, low-cost, hassle-free, and secure solution to meet their growing needs. Governments are also taking initiatives to promote the adoption of physical security solutions in SMEs in their respective countries. The increased focus of SMEs to meet various regulatory compliances and the surge in cyber frauds and data thefts is expected to drive the growth of physical security systems and services within SMEs.

“By region, North America holds the largest market size.”

North America is comprised of developed nations with cutting-edge technologies and well-established infrastructures. The US and Canada are the biggest contributors to the North American physical security industry since they have the region's strongest economies. Regarding the adoption of security infrastructure and technological development, North America is the most sophisticated and flexible area. The area has led the way in implementing physical security measures. Government action has intensified in recent years as a result of rising worries about the security of sensitive data and essential communication infrastructure. The need for physical security solutions in North America has been driven by rising terrorist threats, the need to safeguard crucial infrastructure, public areas, and private assets, and other factors.

Breakdown of primaries

The study contains various industry experts’ insights, from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 43%, Tier 2 – 36%, and Tier 3 – 21%

By Designation: C-level – 58%, Directors- 32%, and other– 10%

By Region: North America – 55%, Europe – 19%, Asia Pacific – 12%, Middle East & Africa- 9%, Latin America – 5%

Major vendors in the global physical security market include Johnson Controls (Ireland), Bosch Building Technology (Germany), Honeywell (US), ADT (US), Cisco (US), Telus

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(Canada), Wesco (US), Genetec (Canada), HID Global (US), Pelco (US), Hikvision (China), Gallagher (New Zealand), Secom (Japan), Allied Universal (US), Zhejiang Dahua Technology (China), Axis communications (Sweden), Hanwha Vision America (US), Teledyne FLIR (US), Hexagon AB (Sweden), General Dynamics (US), BAE Systems (UK), Huawei (China), NEC (Japan), Qognify (US), SmartCone Technology (Canada), Verkada (US), IOTAS (US), Cloudastructure (US). The study includes an in-depth competitive analysis of the key players in the physical security market, their company profiles, recent developments, and key market strategies.

Research Coverage

The report segments the physical security market and forecasts its size by Component (System and Services), by System (Physical Access Control System, Video Surveillance System, Perimeter Intrusion Detection and Prevention, Physical Security Information Management, Physical Identity and Access Management, Security Scanning, Imaging and Metal Detection, Fire and Life Safety), by services (Professional Services, and Managed Services), by Organizations Size (SMEs and Large Enterprises), by Vertical (BFSI, Healthcare, Government, Retail & eCommerce, Transportation & Logistics, Residential, Education, Aerospace & Defense, IT & ITeS, Other Verticals), and region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America).

The study also includes an in-depth competitive analysis of the market's key players, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants in the physical security market with information on the closest approximations of the revenue numbers for the overall physical security market and the subsegments. The report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

- Analysis of key drivers (Rise in instances of malicious activities and security breaches to physical systems, growth in use of ip-based cameras for video surveillance, higher adoption of ‘as a service model, increase in cyber threats to physical security systems), restraints (Considerable false alarm rates, violation of privacy, lack of efficient data storage and management capacities), opportunities (Integration of technologies, such as ai, ml, and analytics, in physical security, digital transformation enabled by video security systems, adoption of IoT-based security systems with cloud computing platforms, convergence of multiple physical security systems) and challenges (High installation and maintenance costs for SMEs, integration of logical and physical components of security systems)

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the physical security market.

Market Development: Comprehensive information about lucrative markets – the report analyses the physical security market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the physical security market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Johnson Controls (Ireland), Bosch Building Technology (Germany), Honeywell (US), ADT (US), Cisco (US), Telus (Canada), Wesco (US), Genetec (Canada), HID Global (US), and among others in the physical security market strategies.

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