

Global Residential Security Market Worth USD 63 Billion by 2023

Residential Security Market, By Product (Smart Locks, Security Cameras, Sensors), By Solution (Home Integrated System, Access Control Management)- Forecast 2023

PUNE, MAHARASHTRA, INDIA, May 16, 2017 /EINPresswire.com/ -- Market Highlights

Security solutions such as access control and intruder alarms among others were not connected through any other systems but nowadays, the emergence of internet of things has led

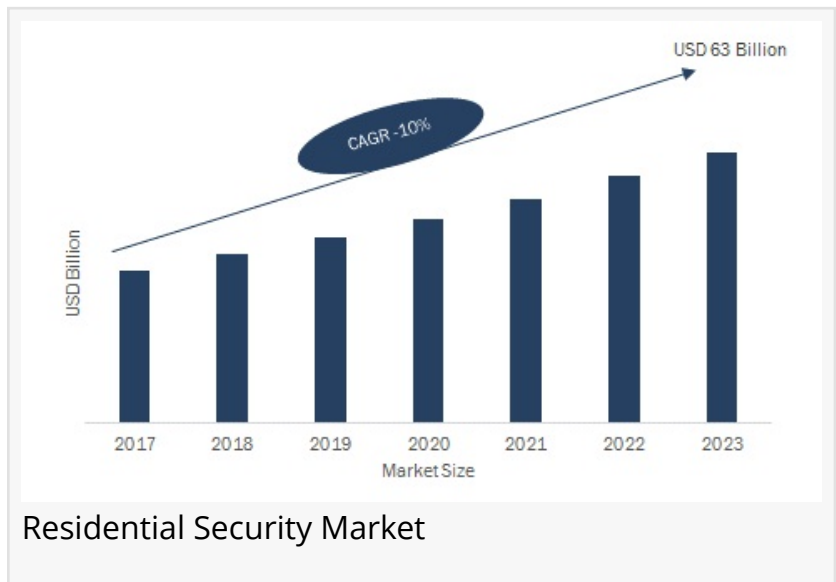
to the change in the home security. The growing awareness of consumers about internet of things has enhanced security and safety in an individual's household or property.

Factors such as rapid urbanization, changing lifestyle, changing income, remote access for residential security and emergence of smart homes are expected to drive the market over the forecast period, 2017-2023.

The global residential security market is expected to reach approximately USD 63 billion by the end of 2023 with 10% CAGR during forecast period 2017-2023.

Key Players

- Honeywell International, Inc. (U.S.)
- Tyco International Ltd (U.S.)
- Bosch Security Systems (Germany)
- ASSA ABLOY AB (Sweden)
- Allegion (U.S.)
- Control4 (U.S.)
- UTC Fire & Security (U.S.)
- Godrej & Boyce Manufacturing Company Limited (India)
- Nortek Security and Control (U.S.)



Residential Security Market

- ADT Security Services (U.S.)
- United Technologies Corporation (U.S.)

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Residential Security Market

According to Market Research Future, market has been segmented into product, solution, residential type and region.

On the basis of solution, the market has been segmented into audio-video surveillance, home integrated system, fire protection, alert system, intercom system and access control management. Out of these solution, intercom system accounted for the largest market share, majorly due to increasing security concerns, increasing consumer awareness and changing lifestyles.

Market Research Future Analysis

The global Residential Security Market is expected to grow significantly over the forecast period, 2017-2023. Intercom system of residential security market globally drives the market. The market is expected to have higher growth rate as compared to the previous years.

North America region accounted for the largest market share because of the technological advancements, increasing disposable income, increasing demand for safety and the emergence of smart homes. For instance, Security systems North America provides various solutions such as video systems for protection of an individual or individual's properties in this region. Also, over the forecast period the Asia-Pacific region is expected to grow due to the growth of new technological solutions in the developing nations such as China and India.

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Intended Audience

- Manufacturers
- Distributors
- Research firms
- Consultancy firms
- Software Developers
- Vendors
- Semiconductor Manufacturers
- End-user sectors
- Technology Investors

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2022 with 19% CAGR during forecast period 2016-2022

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