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Physical Security Market Expected to Reach $153 Billion by 2023, Says Report

North America is the global supplier of physical security solutions, followed by Asia-Pacific.

Allied Market Research - Logo

PORTLAND, OREGON, UNITED STATES, October 9, 2020 /EINPresswire.com/ -- A new report published by Allied Market Research forecasts that the global Physical Security Market was valued at $78 billion in 2016, and is projected to reach at $153 billion by 2023, growing at a CAGR of 10.3% from 2017 to 2023. In 2016, the services segment accounted for the highest revenue share in the physical security market. China dominates the market in Asia-Pacific and similarly, the U.S. leads the overall market in comparison to other countries.

Access Report Summary: https://www.alliedmarketresearch.com/physical-security-market

The key factors that drive the global market are a rise in the incidence of terror attacks, increased awareness, and technological advancements. However, privacy issues and lack of physical & technological security integration hamper market growth. Moreover, the rise in demand for physical security solutions from smart cities is expected to provide lucrative opportunities for market growth.

The physical security systems segment is expected to witness the highest growth rate during the forecast period. The video surveillance segment accounts for more than half of the total system's revenue. Moreover, other industry verticals (education, healthcare, retail, energy & utilities, and manufacturing & industrial) among the physical security applications dominated the global physical security market in 2016. However, the residential sector is expected to grow at the highest pace during the forecast period.

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Key Findings of the Physical Security Market:

• The services segment is expected to exhibit a significant increase in the physical security market growth during the forecast period.
• In 2016, education, healthcare, retail, energy & utilities, manufacturing & industrial collaboratively generated the highest revenue among the physical security applications.
• Asia-Pacific is anticipated to exhibit substantial growth during the forecast period.

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The key players profiled in the report include,

• Anixter International Inc.
• Tyco International PLC.
• Cisco Systems Inc.
• Genetec Inc.
• ADT Corporation
• Honeywell International Inc.
• Bosch Security Systems Inc.
• Stanley Security
• Senstar Corporation

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