

Physical Security Market in Asia-Pacific Predicted to Reach \$90.95 Billion by 2027

Asia-Pacific physical security market was dominated by China. However, India is expected to witness significant growth in the upcoming years.

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/EINPresswire.com/ -- Demand for video surveillance products has increased, especially in the COVID-19 pandemic scenario, where remote monitoring and surveillance measures have a great importance for patient tracking and preventing spread of the disease. Asia-Pacific dominated the video surveillance market, with China holding a significantly higher share. China mobilized its mass surveillance tools, from drones to CCTV cameras, to monitor quarantined people and track spread of the coronavirus. As per the data released by CNBC, there are estimated 770 million surveillance cameras installed around the world, with more than 50% installed only in China. In addition, China is home to some of the world's largest makers of video surveillance products, such as Division, Huawei, and Dahua. Furthermore, governments of countries such as China and South Korea are adopting surveillance technologies to keep a track of the coronavirus spread. The Asia Pacific physical security market size was valued at \$28,809 million in 2019, and is projected to reach \$90,954 million by 2027, registering a CAGR of 15.3% from 2020 to 2027.



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Growth in demand from smart cities as well as emergence of logical and physical security system integration technologies are anticipated to boost the market growth during the forecast period. However, system segment is estimated to achieve a fastest growth rate, as both private and public sectors are intensely focusing on implementing 'fever detection' devices and other new sensors without necessarily having time to consider privacy implications. This sensitivity has led the Asia-Pacific physical security industry to address privacy related issues and find appropriate solutions.

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Key Findings Of The Study

- By component, in 2019, the services segment dominated the Asia-Pacific physical security market size. However, the system segment is expected to exhibit significant growth during the forecast period.
- Depending on service type, the video surveillance-as-a-service segment generated the highest revenue in 2019. However, the access control-as-a-service segment is expected to witness highest growth rate in the future.
- On the basis of industry vertical, the IT and Telecom sector accounted for the highest revenue in 2019, however, the BFSI segment is expected to witness highest growth rate during the forecast period.
- Country wise, the Asia-Pacific physical security market was dominated by China. However, India is expected to witness significant growth in the upcoming years.

Some of the key players profiled in the report include Cisco Systems, Honeywell international, Huawei, NEC Corporation, and Johnson Controls, Anixter, Genetec, ADT Corporation, Axis Communication AB and Bosch Security and others. This study includes market trends, Asia-Pacific physical security market analysis, and future estimations to determine imminent investment pockets.

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