

# Global Physical Security Industry Is Expected to Generate \$153 Billion by 2023: Allied Market Research

*Surge in awareness regarding personal security, and technological advancements drive the growth of the global physical security market.*

PORTLAND, PORTLAND, OR, UNITED STATES, March 24, 2022

/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [physical security industry](#) generated \$78 billion in 2016, and is projected to reach \$153 billion by 2023, witnessing a CAGR of 10.3% from 2017 to 2023. The report provides a detailed analysis of changing market

dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape. Based on region, North America is the largest supplier of physical security solutions across the world, and the U.S. leads the global market as compared to other countries.

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Seapee Bajaj, a Lead Analyst, ICT at Allied Market Research, stated, "North America dominates the global physical security market pertaining to increased terrorism incidence and enhanced security measures across diverse verticals including commercial; transportation, banking, financial services, and insurance (BFSI); residential; and others. Furthermore, growth in Asia-Pacific is expected to be the fastest among other regions, owing to prominent initiatives from the governments for enhancing safety and security standards."

COVID-19 scenario:

- The Covid-19 pandemic provided new growth opportunities as security measures have been implemented across various verticals to ensure business continuity during the post-lockdown



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period. The thermal cameras have been installed to detect the temperature of visitors and employees in commercial, industrial, and banking spaces.

- In residential spaces, building operators have been installing “Building Wellness” systems and various products to meet the new standards of safety for its residents.
- The demand for ACaaS and VSaaS services has grown significantly as customers want more value from their investments in the times of economic turbulence and investing less upfront capital expenditure.

The report offers detailed segmentation of the global AEC market based on type, industry vertical, and region.

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Based on type, the services segment contributed to the highest market share in terms of revenue in 2016, and will maintain its highest contribution throughout the forecast period. However, the system segment is projected to register the highest CAGR from 2017 to 2023.

Based on industry vertical, the education, healthcare, retail, energy & utilities, manufacturing & industrial segment collectively garnered the highest revenue share in 2016, and will maintain its dominance during the forecast period. However, the residential sector is estimated to witness the highest growth rate by 2023.

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Based on region, North America is the largest supplier of physical security solutions across the world, and the U.S. leads the global market as compared to other countries. However, Asia-Pacific is expected to register a considerable growth throughout the forecast period. China leads the market in Asia-Pacific.

Key players of the global physical security market analyzed in the report include Anixter International Inc., Cisco Systems, Inc., Tyco International PLC., Stanley Security, ADT Corporation, Genetec Inc., Bosch Security Systems, Inc., Honeywell International, Inc., and Senstar Corporation.

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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