

Vietnam Remains the Largest Market for Private Security Market; Market to Grow at 7.9% CAGR through 2020 to 2027

Vietnam has undergone rapid urbanization through the years, owing to tremendous economic growth witnessed by the region over the past few years

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, March 30, 2022 /EINPresswire.com/ -- Vietnam is driven by rapid urbanization, growing risk of crime and terrorism together with the notion insufficient security



The image shows the cover of a report titled "Vietnam Private Security Market OPPORTUNITIES AND FORECAST, 2020-2027". The cover features a photograph of a person in a light blue uniform walking through a security checkpoint. Text on the cover includes: "Vietnam Private Security Market is expected to reach \$1,294.0 Million by 2027." and "Growing at a CAGR of 7.9% (2020-2027)". The Allied Market Research logo is visible in the bottom right corner of the cover image.

Private Security - amr

According to a new report published by Allied Market Research, titled, "[Vietnam private security Market](#) by Service Type, and End User: Opportunity Analysis and Industry Forecast, 2020–2027,"The Vietnam private security market size was valued at \$713.5 million in 2019 and is expected to grow at a CAGR of 7.9% from 2020 to 2027 to reach the market size of \$1,294.0 million in 2027. The watch service was the largest segment in 2019 and is expected to grow at a CAGR of 6.9% to reach \$545.4 million in 2027.

Private security can be defined as an outsourced protection or security service that can be both armed as well as unarmed. The private security service in Vietnam has been growing at a substantial rate and over the years the number of individuals working in this sector has increased tremendously. The private security is also one of the key employment areas for a number of skilled and unskilled population in the country

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The private security industry in Vietnam is driven by rapid urbanization, growing risk of crime and terrorism together with the notion insufficient security. However, increased cost of manned guarding and the growing affinity of personal CCTV cameras are the major restraints for the market. On the contrary, improving economic environment, increase in the inbound travel in

Vietnam, and rise in concern for personal safety among tourists have also fueled the demand for private security.

The Vietnam private security market is segmented based on service type and end-user. Based on service type, the market is segmented into event management security service, watch service, personal protection, mobile patrol security service, pre-employment screening and other services. Based on the end-user, the market is classified into commercial, institutional, residential, and government.

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According to the Vietnam private security market analysis by service type, the watch service segment was the most prominent category in 2019 and is expected to remain dominant during the forecast period. The mobile patrol security service segment is expected to grow at a notable CAGR of 9.1% through the forecast period.

According to the Vietnam private security market forecast based on end-user, the commercial segment was the highest contributor to the Vietnam private security market in 2019 and is expected to remain dominant through 2020-2027. However, the institutional segment is expected to grow at a higher growth rate through the forecast period.

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Key findings of the study

The Vietnam private security market was valued at \$713.5 million in 2020 and is estimated to reach \$1,294.0 million by 2027, growing at a CAGR of 7.9% through the forecast period.

Based on service type, the mobile patrol security service segment would witness the fastest growth, registering a CAGR of 9.1% during the forecast period.

In 2019, based on service type, the watch service segment held the highest share, accounting for nearly half of the Vietnam market.

In 2019, based on the end-user, the institutional segment was the most prominent segment and is expected to grow at a significant CAGR throughout the forecast period.

Commercial segment was the dominant segment in 2019, accounting for a considerable share in the Vietnam private security market

The key players profiled in the report includes ISS A/S, Securitas, Vietnam Manpower, PMV Security, T-Force Security, Secom, Vietnam Day and Night Security Services Co., Ltd., The Brink's Co., Global Guardian, and Night & Day Security Services Co. Ltd.

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