India Access Control Market To Hit $313.11 million by 2030, Business Opportunity And Future Growth

The increasing adoption of access control devices by companies and house owners for enhanced security is benefiting the expansion of the market.

India Access Control Market

PORTLAND , PORTLAND, OR, UNITED STATE, August 26, 2022 /EINPresswire.com/ -- As per the report, the India access control system industry was pegged at $160.20 million in 2020, and is estimated to generate $313.11 million by 2030, growing at a CAGR of 7.3% from 2021 to 2030. Rapid installation of access control systems across defense and commercial sectors and investment of various private and government entities have boosted the growth of the India access control systems market.

However, lack of knowledge regarding benefits of advanced security solutions and high prices for installment of access control systems at workplaces hinder the market growth. On the contrary, escalating crime incidents and introduction of technologically advanced & contactless smart cards for diversified applications would open new opportunities for the market players in the future.

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By component, the services segment would register the highest CAGR of 10.1% during the forecast period, as access control services disrupt the regulatory landscape by providing technologically advanced solutions within various industry verticals.

However, the hardware segment held the largest share in 2020, accounting for nearly two-thirds of the India access control systems market, due to surge in demand for security of workplaces in organizations and rise in demand for access control hardware such as electromagnetic doors, fingerprint scanners, and others.

By industry vertical, the BFSI segment dominated the market in terms of revenue in 2020, contributing to nearly one-fourth of the India access control systems industry. In addition, the segment is projected to register the highest CAGR of 10.3% from 2021 to 2030, due to rise in digitalization in commercial banks and non-banking financial institutions in India. The report includes analysis of other segments such as IT & telecom, defense & aerospace, manufacturing, healthcare, transportation & logistics, government, and others.

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By type, the card-based segment held the largest share in 2020, contributing to around three-fifths of the India access control systems market, due to their ability to limit access to certain areas. However, the biometric-based segment is anticipated to portray the highest CAGR of 8.9% during the forecast period, as it assures that the right person enters the restricted premise.

Key benefits for stakeholders:

• The study provides in-depth analysis of the India access control market share along with current & future trends to illustrate the imminent investment pockets.

• Information about key drivers, restrains, & opportunities and their impact analysis on the India access control market size are provided in the report.

• Porter’s five forces analysis illustrates the potency of buyers and suppliers operating in the India access control market.

• An extensive analysis of the key segments of the industry helps to understand the India access control market trends.

• The quantitative analysis of the India access control market forecast from 2021 to 2030 is provided to determine the market potential.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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