Global Safes and Vaults Market Expected to Reach $6,907 Million by 2023 - Allied Market Research

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PORTLAND , OR, USA, UNITED STATES, November 8, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, Safes and vaults Market by Type, and End-User: Global Opportunity Analysis and Industry Forecast, 2016-2023, the global safes and vaults market was valued at $4,727 million in 2016, and is projected to reach $6,907 million by 2023, growing at a CAGR of 6.0% from 2017 to 2023. The non-banking sector segment is anticipated to grow at the highest rate during the forecast period.

Europe generated the highest revenue in 2016 due to adequate the presence of retail industry and banking sector for the adoption of safes and vaults. The Asia-Pacific safes and vaults market is expected to grow at the highest rate during the forecast period, owing to the remarkable economic growth in Southeast Asia, India, & other economies and growth in trend of advanced safety needs to protect valuable assets in highly cash intensive environments.

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The cash management safes segment contributed the highest share in 2016. This segment accounted for $2,090 million in 2016, and is projected to grow at the CAGR of 5.1% during the forecast period. However, the safes and vaults market for media safes is projected to grow at the highest rate of 7.9%. The banking sector segment accounted for the highest revenue share in 2016, while the non-banking sector segment is anticipated to grow at the highest rate of 6.8%.

Technological innovation in product offerings, increased ATM installation base, rise in crime rates, increase in application areas among end users, supportive and evolving infrastructural security needs among developing and developed economies, and heavy venture capital investments in R&D activities to develop solutions with enhanced capabilities drive the market. In addition, government organizations and companies enhance their building security infrastructure due to rise in number of criminal incidences. This in turn boosts the growth of the safes and vaults market.

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The report features a competitive scenario of the global safes and vaults industry and provides a comprehensive analysis of key growth strategies adopted by the major players. The key players profiled in the study are American Security Products Co., Godrej & Boyce Manufacturing Co. Limited., Diebold Nixdorf, Incorporated., dormakaba, Gunnebo Industries AB, Access Security Products Ltd., Alpha Safe & Vault, Inc., Acme Security Systems., BJARSTAL s.a.r.l., and Bode-Panzer GmbH. These players adopt competitive strategies, such as geographical expansions, mergers & acquisitions, new product launches, and partnerships & collaborations, to augment the safes and vaults market growth.

Key Findings of the Safes and Vaults Market:

The cash management safes segment accounted for the highest share of the global safes and vaults industry in 2016, growing at a CAGR of 5.1% from 2017 to 2023.
The banking sector of the safes and vaults market generated the highest revenue share in 2016, and is projected to grow at a rate of 5.2%.
The Europe safes and vaults market generated the highest share, valued at $2,004 million, in terms of revenue in 2016.
The safes and vaults market for non-banking sector segment is expected to witness the highest growth rate during the forecast period.

Knowledge tree is a cloud-based intelligence platform that offers more than 2,000 selective, off-the-shelf reports on niche markets to enable our clients gain deep insights on the latest trends, dynamic technologies, and emerging application areas.

The key players operating in the global safes and vaults market include American Security Products Co., Alpha Safe & Vault, Inc., CARADONNA, Diebold Nixdorf Incorporated, Godrej & Boyce Manufacturing Co. Limited, Gunnebo AB, Kumahira Co., Ltd. ,KASO Safeguard Safes, and Shinjin Safes. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the safe and vault industry

About Us:
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 domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact Us:

David Correa
5933 NE Win Sivers Drive
#205, Portland, OR 97220
United States
USA/Canada (Toll Free):
+1-800-792-5285, +1-503-894-6022
UK: +44-845-528-1300
Hong Kong: +852-301-84916
India (Pune): +91-20-66346060
Fax: +1(855)550-5975
help@alliedmarketresearch.com
Web: www.alliedmarketresearch.com
Allied Market Research Blog: https://blog.alliedmarketresearch.com
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David Correa
Allied Analytics LLP
+18007925285 ext.
email us here
Visit us on social media:
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LinkedIn
