

Electronic Security Market Expand Stunning CAGR of ~13%, Assessment for the Driving Factors, Size & Analysis 2023-2033

The global electronic security market is expected to reach an estimated value of ~USD 90 billion by 2033 by expanding at a CAGR of ~13%.



NEW YORK, UNITED STATES, January 23, 2023 /EINPresswire.com/ -- Global [Electronic Security Market](#) Key Insights

During the forecast period of 2023-2033, the global electronic security market is expected to reach an estimated value of ~USD 90 billion by 2033 by expanding at a CAGR of ~13%. The market further generated a revenue of ~USD 41 billion in the year 2022. Major key factors propelling the growth of electronic security market worldwide are massively increasing ratio of crime incidence such as robber, along with increasing awareness for safety and security.

Market Definition of Electronic Security

An integrated system of electronic equipment is referred to as electronic security, and it helps to safeguard property, secure work spaces, prevent internal theft, and keep an eye on high-risk regions. It is dependent on electrical and mechanical elements, including intruder detection, CCTV surveillance, fire alarms, and access control. As a result, it is deployed in public spaces, business locations, shopping malls, and train stations. Electronic security systems that can be connected to cellphones today for real-time monitoring are being introduced by manufacturers.

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Global Electronic Security Market: Growth Drivers

The growth of the global electronic security market can majorly be attributed to the growing road accidents. The fatality rate for 2021 was 1.33 per 100 million vehicle miles, according to the NHTSA 2021 report. Over speeding is the primary factor in these motor vehicle fatalities. Also increasing awareness for safety and security is also expected to boost the market growth. Installing security systems provides businesses and residents with a sense of safety and security

because theft and crime cases are on the rise. In response to the increasing public awareness of the importance of safety and security, there has been a substantial growth in the usage of such electronic security components. For instance, by the end of 2019, there were approximately 773 million security cameras installed worldwide. Further governments are making investments to combat the global increase in crime in order to combat the rising crime rate. Government agencies have been able to find criminal suspects thanks to the implementation of mass surveillance technologies. For instance, federal agencies in the US are proposing to increase their use of facial recognition technologies, according to a report by the US Government Accountability Office (GAO). By 2023, 10 out of the 24 agencies examined in the report want to increase their use of the technology.

The global electronic security market is also estimated to grow majorly on account of the following:

Surge in larceny theft incidence

Growing terrorist attacks

Rising Urbanization

Upsurge in Wi-Fi penetration

Global Electronic Security Market: Restraining Factor

Costs for the electronic security system's installation and upkeep are costly because it requires regular maintenance and is linked to a centralized system. To keep their security networks up to date, businesses invest. The reputation of the end-brand user might be severely damaged by any data breach or disclosure of personal information. It could also lead to issues with money and the law. Hence this factor is expected to be the major hindrance for the growth of the global electronic security market during the forecast period.

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Global Electronic Security Market Segmentation

By Product Type (Intrusion Alarm Systems, Video Surveillance Systems, Fire Alarm, Access Control Systems, IP & Analog CCTV, Hybrid Video Recorder, and Others)

The video surveillance systems segment is predicted to expand the most throughout the forecast period, owing to the increasing number of crime incidents worldwide and the growing usage of surveillance systems. For instance, it is predicted that 780 million security cameras were deployed worldwide as of 2019; 56% of those cameras were put in China.

By Deployment Mode (On-Premise, and Cloud)

By Connectivity (Wireless, Cellular, and Ethernet)

By Application (Commercial, and Residential)

By End-User (Railways, Airports, Banking, Hotels, Retail, Government, and Others)

By Region

The North America electronic security market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Increasing crime ratio, surge in smart city concept, and growing number of retail stores are some of the major factors estimated to boost the growth of the market in this region. For instance, the United States would have close to 1.10 million retail establishments in 2020.

The market research report on global electronic security also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Electronic Security Market

Some of the key players of the global electronic security market are ASSA ABLOY, Honeywell International Inc., A2 Systems, LLC., Axis Communications AB, ADT LLC, ALL-TAG Corporation, Anixter, Inc., Hangzhou Hikvision Digital Technology Co., Ltd., Hanwha Techwin Co., Ltd., Allegion plc., and others.

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