

Asia-Pacific Physical Security Market 2027: Trends, Technologies, and Strategies for the Modern Era

A rise in the issue of data privacy is expected to restrain the Asia-Pacific physical security market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, May 12, 2023 / EINPresswire.com/ -- Growth in demand from smart cities as well as the emergence of logical and physical security system integration technologies are anticipated to boost the market growth during the forecast period.



However, the system segment is estimated to achieve the fastest growth rate, as both private and public sectors are intensely focusing on implementing 'fever detection' devices and other new sensors without necessarily having time to consider privacy implications. This sensitivity has led the Asia-Pacific physical security industry to address privacy-related issues and find appropriate solutions.

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According to a recent report published by Allied Market Research, titled, "Asia-Pacific physical security market by component, solution type, service type, enterprise size, industry vertical, and country: opportunity analysis and industry forecast, 2020-2027," the Asia Pacific physical security market size was valued at \$28,809 million in 2019, and is projected to reach \$90,954 million by 2027, registering a CAGR of 15.3% from 2020 to 2027.

Factors such as colossal demand for contactless biometric system, specifically owing to the pandemic and high demand for video surveillance solutions for remote monitoring activities are some of the major factors that are estimated to create a positive growth effect on the market. Furthermore, rapid growth within the IoT network is anticipated to create lucrative opportunities during the forecast period. However, rise in data privacy issues is estimated to restrain the

overall market.

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By service type, the video surveillance-as-a-service segment dominated the market in 2019, and is expected to maintain its dominance in the upcoming years. Rise in awareness regarding benefits of video surveillance software, such as enhanced system health management, improved video content analysis, and easy retrieval of video information, and is expected to drive the VSaaS market.

Storage capacity of cloud-based solutions in current surveillance systems is comparatively high on account of video management and video analytics software. COVID-19 has bought up a new transition within business models of enterprises that has caused a heavy reliance on cloud-based systems and remote monitoring services, which propels the overall market growth.

Some of the key players profiled in the report include Cisco Systems, Honeywell international, Huawei, NEC Corporation, and Johnson Controls, Anixter, Genetec, ADT Corporation, Axis Communication AB and Bosch Security and others. This study includes market trends, Asia-Pacific physical security market analysis, and future estimations to determine imminent investment pockets.

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The current estimation of 2027 is projected to be higher than pre-COVID-19 estimates. The COVID-19 outbreak has high impact on growth of the market. With emergence of the COVID-19 pandemic, surveillance technology has seen a positive spike, with people willing to give up on privacy issues and integrate surveillance technology to ensure good health.

With majority of workplaces considering the option of resuming work, coupled with stringent government regulations regarding social distancing has raised demand for effective surveillance and monitoring solutions, which creates a strong demand for physical security solutions. This rise in demand has led various companies to introduce innovative product series within physical security solutions, which propels growth of the market.

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Key Findings Of The Study:

- By component, in 2019, the services segment dominated the Asia-Pacific physical security market size. However, the system segment is expected to exhibit significant growth during the

forecast period.

- Depending on service type, the video surveillance-as-a-service segment generated the highest revenue in 2019. However, the access control-as-a-service segment is expected to witness highest growth rate in the future.
- On the basis of industry vertical, the IT and Telecom sector accounted for the highest revenue in 2019, however, the BFSI segment is expected to witness highest growth rate during the forecast period.
- Country wise, the Asia-Pacific physical security market was dominated by China. However, India is expected to witness significant growth in the upcoming years.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the

domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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