

Regional and Global Trends Uncovered: A Comprehensive Overview of Public Safety and Security Market 2031

An increase in government regulations and policies about public safety has boosted the growth of the global public safety and security market.

PORTLAND, PORTLAND, OR, UNITED STATES, November 22, 2023 /EINPresswire.com/ -- As per the report, the global public safety and security industry was pegged at \$405.7 billion in 2021, and is estimated to reach \$832.1 billion by 2031, growing at a CAGR of 7.5% from 2022 to 2031.



The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

Surge in instances of terrorist activities & security breaches and increase in government regulations and policies about public safety have boosted the growth of the global <u>public safety</u> and <u>security market</u>. However, lack of interoperability of systems and high installation cost hinder the market growth. On the contrary, advent of big data analytics in public safety and security would open new opportunities in the future.

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During the forecast period, the service segment is projected to exhibit the highest Compound Annual Growth Rate (CAGR) of 8.3%, primarily driven by public safety and security services offering professional services like implementation, training & support, and consulting services. However, in terms of revenue, the solution segment dominated the global public safety and security market in 2021, contributing to almost two-thirds of the market share and is expected to maintain its dominance throughout the forecast period. This dominance is attributed to the increasing demand for AI technology and IoT devices by governments worldwide to safeguard countries and citizens from potential terrorist attacks.

Regarding enterprise size, large enterprises secured the largest market share in 2021, accounting for over two-thirds of the global public safety and security market. This leading position is anticipated to persist during the forecast period, driven by the growing adoption of Al-based solutions by governments and large organizations globally to prevent and predict crimes and enhance overall organizational security. Conversely, the Small and Medium-sized Enterprises (SMEs) segment is forecasted to register the highest CAGR of 8.6% over the forecast period. This growth can be attributed to the emerging trend in developing nations, where there is an increasing adoption of IoT-enabled smart security systems aimed at capturing, storing, and analyzing continuous video streams.

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Covid-19 scenario:

- During the pandemic, the demand for public safety and security solution and services increased owing to rise in investment in public safety solution to curb the spread of the virus.
- The crime rates and terrorist activities increased during the pandemic, which positively affected to the market.

Major market players:

- Ambee
- Atos SE
- Cisco Systems, Inc
- Carbyne
- Esri
- General Dynamics Corporation
- Hexagon AB
- Honeywell International Inc.
- · Huawei Technologies Co., Ltd
- Idemia
- IBM Corporation
- L3Harris Technologies
- Motorola Solutions Inc.
- NEC Corporation
- Siemens AG
- Thales Group

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The report analyzes these key players of the global public safety and security market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments of every market player.

Key Stakeholder Advantages:

- This report offers a quantitative assessment of market segments, current trends, estimates, and dynamics in the public safety and security market from 2021 to 2031, aiming to identify prevalent opportunities.
- The research includes information on key drivers, restraints, and opportunities, aiding stakeholders in making informed business decisions.
- Porter's five forces analysis highlights buyer and supplier influence, empowering stakeholders to make profit-driven decisions and enhance their network.
- In-depth analysis of public safety and security market segmentation aids in identifying current market opportunities.
- Mapping major countries based on revenue contribution provides insights into the global market landscape.
- Market player positioning allows for benchmarking and a clear understanding of their current market stance.
- The report encompasses the analysis of regional and global trends, key players, market segments, application areas, and growth strategies in the public safety and security market.

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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.

Other Report Trending:

1. Healthcare Cyber Security 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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