Access Control Market to Hit USD 17.56 Billion at 7.7% CAGR by 2031, Fueled by Cloud Computing and Wireless Technology

Access Control Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 21, 2024 /EINPresswire.com/ -- Market Size

The SNS Insider report reveals that the Access Control Market was valued at USD 9.75 billion in 2023 and is projected to reach USD 17.56 billion by 2031, growing at a CAGR of 7.7% throughout the forecast period of 2024-2031.

ACCESS CONTROL MARKET SIZE AND SHARE 2024-2031

Market Revenue

$ 9.75 Billion — 2023

$ 17.56 Billion — 2031

CAGR 7.7%

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Access Control Market Size Report

Enterprises across various sectors are increasingly adopting cloud-based access control solutions (ACaaS) due to their cost-effectiveness and convenience.

These solutions provide remote security management, high security, flexibility, and operational improvements. The ability to manage multiple sites through a single system, coupled with real-time access revocation and continuous security updates, further boosts the demand for cloud-based access control systems in manufacturing, industrial, military, and defense sectors.

The market is also witnessing the integration of multifactor and multimodal authentication systems, enhancing security measures in critical infrastructure industries like oil and gas, utilities, and power plants. The development of innovative authentication terminals by prominent companies like NEC Corporation exemplifies the growing demand for advanced security solutions. The adoption of IoT-based security systems integrated with cloud computing platforms is another key driver of market growth. Cloud-based infrastructure offers businesses scalability, remote management capabilities, and enhanced operational efficiency, making it an attractive option for modern access control systems. Despite the positive market outlook, challenges such as the need for testing, training, and implementation costs for new technologies like biometrics and RF can hinder adoption.

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KEY PLAYERS:
- dormakaba Holding
- Johnson Controls
- Honeywell International
- Nedap
- Thales Group
- NEC Corporation
- ASSA ABLOY
- Allegion plc
- Identiv Inc
- Suprema HQ
- Bosch Security Systems

The access control market has seen significant recent developments, including
• In December 2023, Thales partnered with SK Telecom to deploy Post Quantum Cryptography (PQC) on 5G networks for enhanced security.
• In November 2023, Suprema Inc. launched BioStation 2a, an edge device with AI-based fingerprint recognition.
• In March 2023, Hanwha Techwin rebranded as Hanwha Vision, focusing on global vision solutions.
• In February 2023, Air Canada piloted a digital facial recognition program for select flights.
• In October 2022, ASSA ABLOY AB acquired ALCEA, a French access control solutions provider.

These developments showcase the continuous innovation and strategic collaborations within the access control market.

KEY MARKET SEGMENTS:

BY OFFERING
• Hardware
• Software
• Service

by Offering, the hardware segment is expected to dominate the market due to the growing adoption of integrated hardware systems like encrypted door controllers, wireless locks, and biometric applications. The demand for these systems is driven by the need for enhanced security in various sectors.

BY SERVICE
• Managed

- Hosted
- Hybrid

by Service, the commercial sector is projected to hold the largest market share, driven by the high demand for off-the-shelf systems and government regulations for ballistic and explosion protection.

BY INDUSTRY VERTICAL
- Commercial
- Government
- Education
- Manufacturing & Industrial
- Military & Defense
- Residential
- Healthcare
- Transportation

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Impact of the Global Disruption

- The ongoing Russia-Ukraine war has caused disruptions in supply chains, increased energy prices, and created economic uncertainties, impacting the access control market globally. The war has also led to increased security concerns, potentially driving the demand for access control solutions in certain regions.
- The economic slowdown has resulted in reduced spending by businesses and governments, impacting the growth of the access control market. However, the demand for essential security solutions is expected to remain relatively stable, as organizations continue to prioritize the protection of their assets and personnel.

Regional Landscape

The Asia Pacific region is poised to witness the fastest growth in the access control market due to the increasing adoption of these systems by small and medium-sized enterprises (SMEs), hospitality businesses, airports, banks, residential buildings, and religious places. Technological advancements and the availability of affordable cloud-based and wireless solutions have made access control systems more accessible to SMEs in the region.
Europe is also expected to hold a significant market share, driven by the increasing demand for physical security systems and the growing adoption of mobile computing devices and biometrics.

Key Takeaways

• The access control market is experiencing significant growth due to technological advancements and increasing security concerns.
• Cloud-based access control solutions and IoT-based security systems are driving market innovation.
• The hardware segment and the commercial sector are expected to dominate the market.
• The managed segment in the ACaaS market is anticipated to witness the highest CAGR.
• Challenges such as implementation costs and lack of awareness need to be addressed for further market expansion.
• The report covers various aspects, including market sizing, segment analysis, recent developments, regional analysis, and the impact of geopolitical and economic factors.

Table of Content – Analysis of Key Points

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