

Physical Security Market Thriving Worldwide Growth and Trending Business Factors and Forecast

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EINPresswire.com/ -- The [global physical security market size](#) was valued at \$104.6 billion in 2020, and is estimated to reach \$192.9 billion by 2030, growing at a CAGR of 6.5% from 2021 to 2030.

Physical security is a component of a wider security strategy. Security experts agree that the three most important components of a physical security plan are access control, surveillance, and security testing, which work together to make any space more secure. Access control may start at the outer edge of a security perimeter, which one should establish early in the process. Users can use fencing and video surveillance to monitor access to the facility and secure the outdoor area, especially if they have on-site parking or other outside resources.

Furthermore, growth in the number in terror attacks and growing awareness boost the growth of the global physical security market. In addition, growth in technological advancements also positively impacts the growth of the market. However, privacy concerns and lack of physical and logical security integration hamper the market growth. On the contrary, increase in demand for physical security in smart cities is expected to offer remunerative opportunities for expansion of the market during the forecast period.

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With the outbreak of COVID-19, it is challenging to put new tools in place to mitigate risk going forward. Now is a good time to consider updating access control to a more modern, future-proofed system that can still be effective, even if 90% of the office is working remotely. Therefore, it also affected the physical security market growth.



Depending on industry vertical, IT and telecom segment holds the largest physical security market share as telecommunications industry is facing one of the biggest challenges for managing their networks of base stations. Thus, to properly handle their network issues and to increase the security of telecom operator companies are adopting physical security solutions which is enhancing the growth of the market. However, BFSI segment is expected to witness growth at the highest rate during the forecast period, with the implementation of highly advanced technologies into financial infrastructure, physical security has become an integral part of the BFSI industry. The key drivers of the physical security market in BFSI includes regulatory safety standards' compliance, risk of data loss, and increase in the adoption of cloud security solutions at data centers, ATMs, corporate buildings, and cash depots.

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The key players that operate in the physical security market analysis are ADT Inc., BAE Systems, Cisco system Inc., Genetec Inc., HONEYWELL INTERNATIONAL, INC., Johnson Controls, PELCO corporation, Robert Bosch GmbH, STANLEY CONVERGENT SECURITY SOLUTIONS, INC., and Senstar Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the physical security industry.

Key Findings of the Study

By component, the services segment accounted for the largest physical security market share in 2020.

By region, North America generated highest revenue in 2020 in physical security industry

By enterprise size, large enterprise segment is expected to generate more revenue in the physical security market forecast in 2020.

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