

Physical Security Market to Generate CAGR of 4.5% by 2031, Attributed to Rise in Hostile Activity

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EINPresswire.com/ -- [Physical Security Market](#) size was valued at USD 105.45 Billion in 2022 poised to grow from USD 110.20 Billion in 2023 to USD 156.72 Billion by 2031, growing at a CAGR of 4.5% in the forecast period (2024-2031).

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One of the prime factors anticipated to drive the market forward is the need to protect the physical environment from possible burglaries, theft, vandalism, crimes, and instances of fire. Among the other prominent trends anticipated to drive growth in the market are increased security spending by organizations to ensure the protection of their valuable assets, cloud-based data storage, advanced analytics, and technology advancements in video surveillance and access control. In addition, the terrorist attacks and increasing crime rates have increased the threats posed to the person, property, and procedures, and hence, it is now mandatory to protect these infrastructural requirements, which opened avenues for developing extensive physical security systems. Counter-terrorist strategies have improved the technology of physical security.

Transforming Safety with Advanced Surveillance Technologies

The following are the key [Physical Security Trends](#) that will shape the growth of the market in the next 5 years

The industry is constantly evolving with advancements in access control, biometrics, and surveillance technologies. Technologies such as cloud computing, IoT connectivity, video analytics, smart facial recognition, and high-resolution camera capabilities enhance the monitoring and detection of danger. AI-integrated surveillance systems enable predictive analytics and assist security operators in predicting security hazards and acting proactively to remove them. The demand for high-tech surveillance systems continues to surge strongly as people and institutions strive to bolster their defenses regarding a wide range of physical acts

and occurrences.

Fingerprint Cards AB and BenjiLock Join Forces for Advanced Security Solutions

To accelerate the advancement of high-tech biometric access control systems across the globe, the leading biometrics company, Fingerprint Cards AB, announced a partnership in August 2023 with BenjiLock, a premium biometric lock solutions company. This partnership is going to influence the physical security sector as it encourages the use of safe and convenient access solutions in the next four or five years. The incorporation of advanced biometric technologies is expected to allow organizations to protect sensitive assets with much greater security and accelerate access management since the need for increased security extends into several industries. This is anticipated to lead to a secure environment with increased consumer confidence in biometric solutions.

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Streamlining Security Management with Rhombus Access Control

Rhombus, Inc., the cloud-managed enterprise physical security company, launched "Rhombus Access Control" in March 2023. This solution enables the management of sensors, video surveillance, access control, and security alerts from a single web-based dashboard or mobile app. Sure enough, this technology is predicted to be the game-changer in the physical security sector, making all the differences in the administration procedure streamlined and operations effective over the next 10 years. Rhombus Access Control will ensure proper coordination among security mechanisms, thus improving the ability to react in time and leading to a safer environment for the enterprises and their stakeholders as businesses increasingly look for an integrated solution for security.

Strategic Initiatives Done by Key Players

- July 2023: Cloud-based video surveillance startup Solink Corp. raised its first round of Series C funding, worth USD 60 million. Investors included BDC IT and Omers Ventures, both of whom joined Goldman Sachs.
- December 2022: Hexagon AB acquired vendor Qognify. International companies across the globe rely on Qognify's Enterprise Incident Management EIM and VMS software to minimize security risks and the effects of security incidents.
- January 2022: Johnson Controls and Alcatraz AI, a face identification systems provider, launched an enterprise-grade frictionless access control solution, with it making use of the 3D face authentication edge device by Alcatraz AI that helps lessen risks and prevent security breaches.

This report covers following segments:

A. Systems Type

1. Video Surveillance System
2. Physical Access System

B. Service Type

1. Video Surveillance as a Service
2. Access Control as a Service

C. Component

1. System
2. Services

This report covers following players:

1. HID Global
2. Cisco
3. ADT
4. Honeywell
5. Johnson Controls
6. Telus
7. Genetec
8. Pelco
9. Hikvision
10. Secom
11. Allied Universal
12. Wesco
13. Bosch Building Technology
14. Gallagher
15. Zhejiang Dahua Technology

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Addressing Public Safety Needs in an Evolving Security Environment

The increasing need for public security, coupled with the inventions of technologies such as AI and the internet of things, the physical security market is predicted to be on the upsurge tremendously. Innovative biometric and video surveillance systems are expected to be in great need as firms get involved in raised security events to improve security and protect vital infrastructures.

Related Report:

[Internet Of Things \(IoT\) Market](#)

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