

The Physical Security Market Size Expected to Reach USD 192.9 Billion by 2030, Growing with 6.5% of CAGR

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WILMINGTON, DE, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Physical Security Market Size](#) Expected to Reach

USD 192.9 Billion by 2030, Growing with 6.5% of CAGR." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global physical security market size was valued at \$104.6 billion in 2020, and is projected to reach \$192.9 billion by 2030, growing at a CAGR of 6.5% from 2021 to 2030.

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Growth in the number in terror attacks and rise in awareness boost the growth of the global physical security market. In addition, growth in technological advancements also positively impacts the growth of the physical security industry. 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.

The physical security market is segmented on the basis of component, system type, service type, enterprise size, industry vertical, and geography. On the basis of component, it is classified into

system, and services. On the basis of systems type, it is bifurcated into physical access system, video surveillance system, perimeter intrusion and detection, physical security information management, and others. On the basis of service type, it is segregated into access control as a service, video surveillance as a service, remote monitoring services, security system integration services, and others. On the basis of enterprise size, it is categorized into large enterprises, and SMEs. On the basis of industry vertical, it is divided into BFSI, government, retail, transportation, residential, IT and Telecom, and others. On the basis of region, the physical security market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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.

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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Region-wise, the physical security market was dominated by North America in 2020 and is the home to major players offering advanced solutions in the physical security market. In addition, increase in security measures across various industry verticals, such as commercial, transportation, government, and others owing to high terrorism incidences in the region, are expected to drive the growth of the market during the forecast period.

The key players that operate in the physical security industry 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.

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- August 2023: The U.S. Department of Homeland Security announced new investments in physical security measures at major airports, including advanced screening systems and facial recognition technology for passenger safety.
- July 2023: Axis Communications, a leader in network video, launched new high-resolution thermal cameras to enhance perimeter protection for critical infrastructure, targeting markets in North America and Europe.
- June 2023: Hikvision, a leading global provider of security products, announced the introduction of AI-powered surveillance systems in India, aimed at improving public safety and supporting the country's smart city initiatives.
- April 2023: Bosch Security Systems expanded its portfolio in Europe by launching an intelligent video surveillance solution equipped with machine learning to optimize security in crowded public areas like train stations and airports.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

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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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