

Physical Security Market Expected to Cross USD 200.81 Billion by 2032 Driven by Growing Concerns Over Safety & Security

The physical security market is growing due to advancements in AI-driven surveillance, IoT integration, and rising safety demands across high-risk sectors.

AUSTIN, TX, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- Market Size & Industry Insights

According to the S&S Insider, "The [Physical Security Market Size](#) was valued at USD 122.92 billion in 2023 and is projected to reach USD 200.81 billion by 2032, growing at a CAGR of 5.65% over the forecast period from 2024 to 2032."



The physical security market is expanding quickly, driven mainly by increasing worries about crime, terrorism, and vandalism. The changing global threat environment has caused organizations in different industries to boost their spending on sophisticated security measures. The increased need for integrated security systems, such as video surveillance, access control, and intrusion detection technologies, is fueling their adoption. Advancements in AI and ML have increased the attractiveness of security solutions for businesses and government entities. With a focus on safety and adherence to regulations, the physical security market is poised for significant expansion as organizations place it as a top priority. The physical security industry in the United States is expected to hit about USD 405 billion by 2023 and is estimated to have a yearly growth rate of around 9% for 2024. According to data from the American Security Force and ASIS International, video surveillance systems have become a major investment area, representing approximately USD 28 billion of the total equipment market.

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Leading Players are:

- Tyco International (CCTV Systems, Access Control Solutions)
- Honeywell (Video Surveillance Systems, Intrusion Detection Systems)
- Bosch Security Systems (Security Cameras, Alarm Systems)
- Axis Communications (Network Cameras, Video Encoders)
- Genetec (Security Center, AutoVu)
- ADT Inc. (Commercial Security Systems, Home Security Solutions)
- Cisco Systems (Cisco Video Surveillance, Security Management Solutions)
- Hikvision (IP Cameras, Video Management Software)
- Pelco (Video Surveillance Cameras, Video Management Systems)
- Securitas AB (Guarding Services, Mobile Patrol Services)
- G4S (Integrated Security Solutions, Cash Solutions)
- Stanley Security (Access Control Systems, Video Surveillance Solutions)
- Schneider Electric (EcoStruxure Security Expert, Video Management Software)
- IBM (Security Information and Event Management, Physical Security Solutions)
- Milestone Systems (Video Management Software, Open Platform Solutions)
- FLIR Systems (Thermal Imaging Cameras, Surveillance Solutions)
- Dahua Technology (Surveillance Cameras, Video Recorders)
- Verint Systems (Video Intelligence Solutions, Security Solutions)
- LenelS2 (OnGuard Security Management System, Mobile Access Solutions)
- Motorola Solutions (Two-Way Radios, Video Security Solutions)

Segment Analysis

By Component:

The systems segment dominated with a 68% market share in the physical security market, driven by the increasing need for integrated solutions that combine video surveillance, access control, and alarm systems. These systems are crucial for offering complete security coverage and facilitating instant monitoring of facilities. The functionality of these systems has been improved even more with the adoption of cloud-based solutions and the Internet of Things (IoT), enabling remote access and management. Organizations are starting to understand the importance of investing in top-notch security systems to safeguard their assets and employees from possible dangers. Incorporating cutting-edge technologies such as AI and ML is also enhancing their efficiency in identifying and reacting to security breaches.

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By Organization Size:

Large enterprises dominated the physical security market with a 63% market share in 2023, primarily due to their extensive operations and higher security needs. These organizations typically have more assets to protect, so investing in robust security solutions is essential. Moreover, they often have the budget and resources to implement comprehensive physical

security measures, including advanced surveillance systems, access control mechanisms, and integrated security management platforms.

Regional Analysis

In 2023, North America dominated with a 33% market share in the physical security market, primarily due to the presence of major technology companies and a high level of investment in security solutions. In particular, the United States holds a considerable portion of the market, with companies giving preference to advanced security systems to reduce risks related to crime and terrorism. Major uses in this area consist of extensive surveillance systems for government buildings, financial institutions, and crucial infrastructure. The growing need to adhere to regulations is also motivating investment in physical security technologies.

The Asia-Pacific region is the fastest-growing in the physical security market during 2024-2032, fueled by rapid urbanization and industrialization. Nations such as China and India are experiencing substantial investments in infrastructure and security measures to safeguard their assets from increasing crime levels. The introduction of smart city programs in this area is also increasing the need for interconnected security systems. Businesses in this area are using cutting-edge technologies like artificial intelligence and the Internet of Things to improve the efficiency of their security systems, positioning themselves as significant players in the international market.

Recent Developments

- October 2024: LOUHE.ai, a startup in Oulu, gathers crucial data from campuses and buildings to create intelligent situational awareness using machine learning and Explainable AI. It recently secured over euro 3 million in funding to accelerate its global expansion efforts.
- September 2024: The latest offerings consist of Evolv eXpedite, an autonomous AI-powered system for detecting weapons in bags, and Evolv Eva, a safety app for individuals.
- July 2024: HID, a global frontrunner in trusted identity and physical access control solutions, reveals the 2024 State of Physical Access Control Report, outlining five crucial trends impacting the evolution of access control.

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Future Trends

The physical security market is expected to see several key trends in the coming years. The integration of advanced technologies such as AI and machine learning will enhance the capabilities of security systems, enabling proactive threat detection and response. The increasing demand for smart city initiatives will drive the adoption of integrated security solutions that combine various components for comprehensive protection. Additionally, the rise of cyber-physical convergence will lead to the development of solutions that address both physical and

digital security threats. As regulatory compliance requirements continue to evolve, organizations will increasingly invest in advanced security measures to safeguard their assets and ensure compliance with industry standards.

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