

Vietnam Private Security Market is Projected to \$1.29+ Billion Market Value by 2027, with a 6.9% CAGR During 2020-2027

WILMINGTON, DE, UNITED STATES, November 19, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research, the [Vietnam private security market](#) was pegged at \$713.5 million in 2019, and is projected to reach \$1.29 billion by 2027, growing at a CAGR of 7.9% from 2020 to 2027.



The Vietnam private security market size was valued at \$713.5 million in 2019 and is expected to grow at a CAGR of 7.9% from 2020 to 2027 to reach the market size of \$1,294.0 million in 2027. "

Allied Market Research

Rapid urbanization, growth in risk of crime and terrorism, and notion of insufficient security drive the growth of the Vietnam [private security market](#). However, high attrition rate and growing cost of manned guarding hamper the market growth. On the contrary, rise in the travel & tourism industry and surge in concerns about security among travelers are expected to create new opportunities for the market growth.

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During the pandemic, private security is in high demand for the protection of business and citizens.

The Vietnam [private security](#) market is segmented on the basis of service type, end user, and geography. Based on service type, the market is divided into event management security service, watch service, personal protection, mobile patrol security service, pre-employment screening, and other services. The watch service segment held the largest share in 2019, accounting for more than two-fifths of the market. However, the mobile patrol security service segment is projected to register the highest CAGR of 9.1% during the forecast period.

Key findings of the study

The Vietnam private security market was valued at \$713.5 million in 2020 and is estimated to reach \$1,294.0 million by 2027, growing at a CAGR of 7.9% through the forecast period.

Based on service type, the mobile patrol security service segment would witness the fastest growth, registering a CAGR of 9.1% during the forecast period.

In 2019, based on service type, the watchservice segment held the highest share, accounting for nearly half of the Vietnam market.

In 2019, based on the end-user, the institutional segment was the most prominent segment and is expected to grow at a significant CAGR throughout the forecast period.

Commercial segment was the dominant segment in 2019, accounting for a considerable share in the Vietnam private security market

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On the basis of end user, the market is categorized into commercial, institutional, residential, and government. The commercial segment held the largest share in 2019, accounting for around two-fifths of the market. However, the institutional segment is projected to register the highest CAGR of 8.6% during the forecast period.

Key Benefits For Stakeholders

The report provides a quantitative analysis of the current Vietnam private security market trends, estimations, and dynamics of the market size from 2019 to 2027 to identify the prevailing opportunities.

Porter's five forces analysis highlights the potency of the buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis and the market size and segmentation assists in determining the prevailing Vietnam private security market opportunities.

The major countries in each region are mapped according to their revenue contribution to the market.

The market player positioning segment facilitates benchmarking and provides a clear understanding of the present position of the market players in the industry.

The Vietnam private security market report includes an in-depth analysis of market players such as

Alfred Kärcher SE & Co. KG

Tennant Company

Nilfisk Group

Koninklijke Philips N.V.

AB Electrolux

Tineco Intelligent Technology
Delfins
Bissell Group
Hako Group
Shop V

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