

## Public Safety and Security Market to Show Exponential Growth by 2031: Worldwide Value \$832.1 Billion

By industry vertical, the government & public sector segment generated the highest revenue in 2021.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 23, 2024 /EINPresswire.com/ -- The global 000000 000000 000 000000000 DDDDD was valued at \$405.7 billion in 2021, and is projected to reach \$832.1 billion by 2031, growing at a CAGR of 7.5% from 2022 to 2031. Surge in



Public Safety and Security Market

instances of terrorist activities & security breaches and increase in government regulations and policies about public safety have boosted the growth of the global public safety and security market. However, lack of interoperability of systems and high installation cost hinder the market growth. On the contrary, advent of big data analytics in public safety and security would open new opportunities in the future.



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Depending on industry vertical, the government & public sector segment holds the largest sensor data analytics market share owing to rise in adoption of IoT & connected devices across a wide range of operations such as traffic, identity management, and others. However, healthcare

industry in public safety and security market is analyzed to witness the fastest growth due to rapid increase in medical treatment expenses, growth in demand for improvement in clinical outcomes, significant need for improved patient care, and surge in demand for public safety & security.

By enterprise size, the large enterprises segment held the largest share in 2021, contributing to more than two-thirds of the global public safety and security market, and is anticipated to maintain its leading position during the forecast period. This is due to rise in adoption of Albased solutions among the government and large organizations across the globe to prevent and predict crimes as well as to increase the security of organizations. However, the SMEs segment is estimated to register the highest CAGR of 8.6% during the forecast period, owing to increase in trend in developing nations to install IoT-enabled smart security systems to capture, store, and analyze continuous video streams.

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By offering, the service segment is estimated to register the highest CAGR of 8.3% during the forecast period. Public safety and security services provides professional services such as implementation, training & support, and consulting services. However, the solution segment dominated the market in terms of revenue, contributing to nearly two-thirds of the global public safety and security market in 2021, and is expected to continue its dominance throughout the forecast period. This is due to rise in demand of AI technology and IoT device among various governments across the globe to protect countries and citizens from various terrorist attack.

The <u>public safety and security market is driven by factors</u> such as rise in criminal activities, natural disaster, cross border terrorism, need for stringent government policies & regulations for public safety, and increase in attack on critical infrastructures & public utilities. Furthermore, rising instances of terrorist activities & security breaches and surge in government regulations & policies regarding public safety drive the growth of public safety and security market. Moreover, increasing number of security breaches in healthcare institutions and other organizations are boosting the public safety and security market size. However, high installation and maintenance cost and lack of advanced infrastructure in the underdeveloped economies and lack of interoperability of systems for public safety and security systems restrict the growth of public safety and security market. On the contrary, emergence of big data analytics in public safety and security is expected to offer remunerative opportunities for expansion during the public safety and security market forecast.

By application, the disaster management segment is expected to register the highest CAGR of 10.4% during the forecast period, as it is an essential service to provide direct updates on water levels and pond data to deal with disaster situations in cities. However, the surveillance and security segment dominated the market in terms revenue in 2021, accounting for more than three-fourths of the global public safety and security market, owing to increasing illegal events, terrorism, and fraudulent activities coupled with stringent government norms.

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Depending upon application, the <u>public safety and security industry</u> was dominated by surveillance and security in 2021 and is expected to retain its position during the forecast period as it helps organizations address and manage any cyber-attack, security breach, or any other type of breaches across the organization. However, disaster management is expected to witness significant growth during the forecast period, owing to potential losses from hazards, assure prompt and appropriate assistance to the victims of a disaster, and achieve a rapid and effective recovery.

By region, the global public safety and security market across North America held the largest share in 2021, accounting for around two-fifths of the market, and is projected to continue its dominance from 2022 to 2031, due to growing need to protect critical infrastructure and sensitive data government. However, the market across the Asia-Pacific region is projected to portray the highest CAGR of 9.0% during the forecast period, due to increasing economic advancement and various government initiatives.

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By industry vertical, the government & public sector segment accounted for the largest share in 2021, holding more than one-fourth of the global public safety and security industry, due to rise in adoption of various technologies by the government & public sector for predicting and analyzing criminal activities across nations. However, the healthcare segment would manifest the highest CAGR of 9.2% during the forecast period, owing to rise in need for various incident and surveillance systems in the healthcare sector for monitoring critical conditions of patients.

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