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# Electronic Security Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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**Report description:**

The Electronic Security Market is expected to register a CAGR of 9.5% during the forecast period. The COVID -19 pandemic drove electronic security creation, emphasizing pieces of technology that would be essential in maintaining broader business momentum in the immediate future. With the rise in the digitation of commercial operations due to the pandemic, the need for electronic security systems showed significant growth in India.

Key Highlights
IP video surveillance was primarily used for security purposes for additional reasons across regions during the COVID-19 pandemic. These high-end cameras are well equipped with high-performance computing power and video analytics, enabling the users to transform real-time images into big data analysis. Under social distancing practices and norms, several video analytic techniques were commonly deployed to take precautionary measures, including queue management, people counting, crowd detection, and personal protective equipment (PPE).
The electronic security system performs security operations, like access control, alarm, surveillance, or intrusion control, for a facility or an area that utilizes power from mains and a power backup, like a battery, etc. It also has some operations, such as electrical and mechanical gear. The perseverance of a type of security system is purely based on the area to be protected and its threats.
Electronic security relates to leveraging creation in defensive holding by expecting unapproved access to individuals and property. The government is a versatile and significant customer of such security administrations. Business sections also use security systems for their employees. Nowadays, one can see their usage in various domestic applications and small stores.
Governments are investing in reducing the increasing rate of crimes globally. Implementing mass surveillance systems has helped track the suspects. A License Plate Reader (LRP) on the roads is increasing in response to unsafe driving. According to the NHTSA 2021 report, the fatality rate for 2021 was 1.33 per 100 million vehicle miles traveled. The root cause of such motor vehicle

fatalities is overspeeding.
Furthermore, healthcare workers must process, sterilize, and operate many consumable and disposable medical products under carefully controlled conditions to ensure patient safety. By developing authentication and security features in medical devices, manufacturers and healthcare centers can help assure that these limited-use medical products cannot be reused or used too often and that counterfeits can be efficiently detected and removed from the supply chain.
Further, the ongoing digitization and the ever-increasing deployment of video surveillance systems are accelerating the market growth. The industry has witnessed growth in the recent innovations in security, surveillance, and network offerings, gradually reducing the costs of specialized products and increasing their overall effectiveness. In addition, such advancements have also minimized the cost of deployment of surveillance infrastructure within the premise.
The market is also witnessing increased instances of investment in startup firms. For example, LDC, a mid-market private equity firm, recently announced an investment of USD 36 million in Wireless CCTV (WCCTV), a provider of re-deployable surveillance solutions.

Electronic Security Market Trends

Surveillance Security System is Expected to Hold Significant Share

Surveillance systems are essential in securing homes and businesses due to the constant technological evolution. Technological advancement has also led to more efficient methods of recording and storage. Furthermore, even small business owners can now access powerful surveillance systems at relatively affordable prices. The affordability factor is a major driver for these systems, especially across developing countries, wherein the cost of the products often becomes the deciding factor for purchasing any product.
According to Quantum Corporation, surveillance cameras are now the biggest data generator in the world. Increasing camera counts offering higher resolutions and analytics are significantly increasing the demand for supporting security infrastructures, driving the need for the latest technologies, more scale, and more performance.
To tackle the rising rate of crimes governments are investing in tackling the increasing rate of crimes globally. Implementing mass surveillance systems has helped government agencies track the suspects of crimes. For example, according to a report by the US Government Accountability Office (GAO), federal agencies in the United States are planning to expand their use of facial recognition systems.
According to the report, 10 out of 24 agencies surveyed plan to broaden their use of the technology by 2023. Also, criminal offenses continue to be a consistent concern as per the Bundeskriminalamt.For instance, in 2021, around 5.05 million crimes were registered, compared to 6.37 million in 2016. Such high criminal case statistics directly impact the growth of the market studied positively.
Furthermore, with the increasing instances of security breaches and physical security incidents, the demand for surveillance and security systems is expected to increase. For example, according to a survey recently conducted by Pro-Vigil, a video surveillance company, 28% of respondents reported an increase in physical incidents in 2021 compared to 20% of respondents in the 2020 survey.
A significant portion (27%) of the respondents even believe that the incidents will continue to grow this year. The survey also emphasized that more businesses are using remote video monitoring (RVM) services to successfully protect their assets and sites in a cost-effective manner. However, most users are not taking advantage of its full capabilities beyond security surveillance.
Additionally, the effectiveness of video analytics, along with video surveillance cameras to identify potential felons is helping government agencies reduce the crime rate in various countries, which is expected to increase the demand for an integrated surveillance system. For instance, Surat police in Gujarat, India, operates a network of 604 cameras in 114 different locations to easily detect criminals.
Moreover, they have been using video-based analytics solutions deployed at the command-and-control center to track street

crimes. The software deployed was a facial recognition and automated number plate recognition (ANPR) solution. The overall solution includes software for detecting cases of overspeeding as well.

Asia-Pacific is Expected to be the Fastest Growing Market

Asian governments are taking more initiatives to make their countries more secure. The evolution of smart cities is one of the vital segments of infrastructural developments, with the application of alarming systems, surveillance systems, and access controls.?
For instance, the Vietnamese government recently launched a USD 91 million project to install traffic surveillance cameras on all expressways and national highways in the country. Furthermore, the government is investing in surveillance systems to strengthen its border along coastal areas.
Moreover, in India, the government raised the outlay for the digital India program by 23% to USD 480 million for the last year. The growth has been mainly focused on incentives for electronic manufacturing, research & development, cybersecurity, and promotion of IT and IT-enabled services. Further, the fund allocation for cybersecurity projects and promotion of IT and IT industries has been raised to USD 2 billion each from USD 1.2 billion and USD 0.1 billion. This significantly boosts the market growth in the electronic security segment.?
The Indian government is also steadily increasing the number of CCTV cameras in the country. For instance, the Delhi government has rolled out a video surveillance program as a crime-prevention measure to deliver quarter-million CCTV cameras in commercial and residential areas across the city and schools. As of March last year, the Delhi government has spent USD 32 million installing 132 thousand CCTV cameras across the national capital in five years.
The Asia-Pacific region is also witnessing increased investment in smart city infrastructure, creating a favorable market scenario for the market's growth. For instance, to create a center of trade, investment, regional transportation, and a strategic gateway to Asia, Thailand's government aims to achieve 100 smart cities by 2024. The focus on smart cities is an integral part of the Thailand government's Thailand 4.0 initiative, which seeks to change the country into a nation with high income and improved quality of life.

Electronic Security Market Competitor Analysis

The Electronic Security Market is highly competitive due to the presence of many large and regional players. The market players are adopting strategies like product innovation, partnerships, mergers, and acquisitions to extend their geographic reach and stay ahead of the competitors. Some of the major players in the market are Axis Communications AB, Bosch Security Systems Inc., Honeywell International Inc., Tyco Security Products, and Checkpoint Systems Inc., among others.

In April 2022, Securden Inc., which offers solutions targeted at governance and access security, received USD 10.5 million in a Series A investment led by New York-based investment firm Tiger Global Management.
In April 2022, Cyberlink Corp. announced an integration of its facial recognition security software, FaceMe Security, with Axis camera station. The end-to-end integration brought FaceMe?s facial recognition functionalities to AXIS camera and VMS setups, fusing live stream monitoring and group tagging in a seamless solution.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

**Table of Contents:**



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7 COMPETITIVE LANDSCAPE
7.1 Company Profiles
7.1.1 Axis Communications AB
7.1.2 Bosch Security Systems Inc.
7.1.3 Honeywell International Inc.
7.1.4 Tyco Security Products (Johnson Controls International Plc)
7.1.5 Checkpoint Systems Inc.
7.1.6 FLIR Systems Inc.
7.1.7 ADT Security Services Inc.
7.1.8 Siemens AG
7.1.9 IBM Corporation
7.1.10 Hangzhou Hikvision Digital Technology Co. Ltd
7.1.11 MOBOTIX AG
7.1.12 Allegion PLC

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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