

## **Latin America 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 Latin America Electronic Security Market is expected to register a CAGR of 6.5% over the forecast period (2022-2027). As the adoption of digitization in overall commercial operations is rising, the demand for electronic security systems is gaining momentum. Moreover, the growing construction, manufacturing, and industrial sector and rising crime rates in the region would positively influence the growth of the access control systems over the coming years.

#### **Key Highlights**

The public and private sectors are adopting surveillance systems for several benefits, such as public safety, fraud detection, and tracking school attendance. Furthermore, Latin America's national and local governments are increasingly implementing mass surveillance systems.

Furthermore, the universities in the region are transforming themselves by implementing surveillance and access control systems to protect the heritage and people on campus daily with significant investments.

The application of video surveillance systems to prevent and control crime and geospatial analysis to map it is increasingly used in large Latin American cities. However, the storage and protection of data and the right to privacy are restraining the growth of the market studied.

The players such as Magal Security Systems specialize in security solutions in verticals such as ports and airports, power generation plants, gas and oil, and mining, strengthening its presence in the region. Also, it is focusing on increasing its presence in Mexico and other important countries in the region.

The market has witnessed growth during the Covid-19 pandemic as the demand for surveillance and alarming systems increased to respond to the rising incidences of theft and burglary. In addition, organizations across the regions are continuously investing in electronic security to enhance their security.

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## Latin America Electronics Security Market Trends

### Surveillance Security to Hold Major Share

The growing construction and infrastructure projects and rising criminal activities in the Latin American region are propelling the demand for surveillance systems. Further, the government has invested more to tackle the growth of crimes by implementing mass surveillance systems.

In the recent past, Eagle Eye Networks announced today one of the fastest completion of a large-scale, fully integrated city-wide surveillance program, installing 13,720 cameras in four months. This project has been a large success for Mexico City C5, contributing to Mexico City's larger "Citizen Safety" mobile application. This mobile application facilitates content sharing for a more effective neighborhood watch and a panic SOS button.

AI is helping to improve Public Safety in Mexico City. The solution described has been successfully deployed in Mexico City by local authorities. Since its first deployment, the system has improved neighborhood security by 40%. Different districts ("Alcaldias") in Mexico City (CDMX), including Benito Juarez and Cuajimalpa, have deployed RADAR with an impressive reduction in crime rate, putting these "Alcaldias" at the forefront of the city's public safety.

Moreover, in May 2021, the Ministry of Justice and Public Security Brazil launched a bidding process to contract a spying service. The ministry is interested in investing in the Pegasus surveillance software. This system was developed by the Israeli company NSO Group and has been used by several governments in different countries to hack the mobile phones of political opponents, journalists, and human rights defenders.

Smart city initiatives are gaining new traction across Latin America. Also, urban development through the use of technology by the Latin American government is expected to fuel the demand for surveillance and access control systems in the forecast period.

### Brazil to Register Significant Growth Rate

The growing number of businesses in Brazil is expected to create demand for electronic security systems such as video surveillance and access control systems in the coming years. For instance, according to the annual Business Map bulleting from the Brazilian Ministry of Economy, the number of new businesses in Brazil is up by 6% in 2020.

An increasing number of buildings across Brazil are either supplementing their doormen or replacing them altogether with cheaper but more efficient gadgetry. Facial recognition technology to monitor citizens has grown increasingly common in the region over the past few years. These programs are ostensibly targeted at crime prevention, although they are also increasingly used for other reasons, such as Covid mitigation and classroom monitoring.

Further, The Brazil-Venezuela border will receive a real-time surveillance system to strengthen the fight against crimes such as smuggling, fraud, and arms and drug trafficking. Equipment such as smart lights, facial recognition software, motion-sensor cameras, and drones with thermal imaging cameras will be installed in the Brazilian city of Pacaraima, Roraima state, the main land route to Venezuelan territory, through the city of Santa Elena de Uairen.

Furthermore, according to Brazil's state public security secretary, the crime rate is surging in northern Brazil's Amazonas state, particularly it's capital Manaus, the economic heart of the vast rainforest region. Also, the state reported 1,170 homicides between January and October 2021 in Brazil.

## Latin America Electronics Security Market Competitor Analysis

The electronic security market in Latin America is fragmented due to large players. The domestic and international vendors are

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focusing on updating their access control systems, increasing protection levels, and adding new functionalities to remain competitive in the market. Key players are Hangzhou Hikvision Digital Technology Co., Ltd., Bosch Security Systems Inc., Dahua Technology Co., Ltd, and others. Key developments in the market are -

April 2022 - Convergent, which has a significant presence in Latin America and is one of the prominent players in service-based systems integration, announced that it had acquired Systems 28, Inc., an Ohio-based systems integrator specializing in fire alarm and life safety services. The acquisition provides increased growth opportunities for Convergent throughout Ohio, enabling the company to continue serving its existing customer base while adding some of the largest local, regional, and global companies in the area.

Additional Benefits:

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

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