

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

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Report description:

The commercial security market is expected to grow at a CAGR of 8.5% during the forecast period. Increasing government and stakeholder funding for developing smart cities and employing city surveillance solutions, as well as increasing periodic revision of fire protection-related regulatory compliances, are driving the commercial security system market growth.

Key Highlights

As video surveillance systems work in conjunction with security systems and are often internet-connected, people can monitor the feed from anywhere. Further, owing to such benefits, businesses are adopting such security systems to keep an eye on sensitive areas.

The introduction of advanced technology with commercial security systems such as IP security cameras, which are connected to the internet, has a risk of cyber-attack, which acts as a restraint for the market's growth.

Moreover, access control systems are being installed in malls, shopping centers, and other buildings to ensure employees' safety. The detection and response approach integrated into company policies to confront unwanted incidents may provide an opportunity for the commercial security market to grow. Further, the accelerated digital transformation in many enterprises due to the pandemic presents huge opportunities for security companies to expand their scope and play an important part in the future of intelligent security.

The key players are introducing new products coupled with the latest technologies. For instance, in September last year, Allegion US (Allegion plc) and Gallagher (Gallagher Security) announced that the US Government had approved their new electronic access solution. Schlage AD-302 FIPS 201-2 is integrated with Gallagher's Command Center security software platform and is the first electronic lock listed on the General Services Administration (GSA) Approved Product List (APL), expanding access to key government clients.

The Covid-19 pandemic has affected the demand for commercial security systems such as fire protection and video surveillance

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systems due to slowing down and postponing commercial infrastructure activities. Also, market players have witnessed supply chain disruptions for commercial security equipment across both the demand and supply sides.

Commercial Security Market Trends

Video Surveillance to Hold Major Share

Many retail stores are using video surveillance systems to monitor property and investigate incidents using video footage in various countries of North America. For instance, the leading US retailer Walmart uses image recognition cameras at the registration to identify theft.

The key vendors of commercial security systems are introducing cameras with comprehensive features using the latest technology for video surveillance systems. For instance, in July last year, March Networks, a Canada-based video surveillance company, introduced its new VA Series IP Cameras, a comprehensive 2MP and 4MP cameras featuring advanced encoding technology and built-in video analytics.

Furthermore, the users of video surveillance systems are updating their systems according to the country's policies. For instance, in July last year, Callander, a central Ontario township, updated camera surveillance policies to ensure continued compliance with Ontario's Freedom of Information and Protection of Privacy Act (FIPPA) and the Municipal Freedom of Information and Protection of Privacy Act (MFIPPA). Such steps to ensure safety and security while protecting the privacy of individuals are projected to create demand for updated video surveillance systems in the forecast period.

The adoption of face recognition technology is rising in China's video surveillance systems. Several startup companies from China that provide facial recognition and video analysis security solutions are investing hugely and attracting investors. SenseTime Group launched an initial public offering (IPO) in December last year to raise USD 767 million.

In July last year, The Ontario government announced that it was investing USD 2 million to expand the coverage of closed-circuit television (CCTV) systems across the province, an essential tool in detecting criminal activity and keeping communities safe. This funding will help police and their municipal partners purchase CCTV equipment in the last financial year in areas with high criminal activity rates, including gun and gang violence.

Asia Pacific to Register Significant Growth Rate

The Asia Pacific region has a high growth potential due to increased security concerns, particularly in India and China, where governments invest heavily in security. Furthermore, emerging economies like China and India are working to improve their infrastructure, which is expected to help the commercial security market to grow.

A few rising economies, such as China and India, are making large ventures to support security-related items and create imaginative frameworks with trend-setting innovations like remote availability and high-proficiency cameras, among others. Moreover, the vendors in the security market are focusing on expanding their product portfolio with technology-enabled advanced security solutions to reach the global market through mergers and acquisitions. For instance, in September last year, Eagle Eye Networks, a global cloud video surveillance company, acquired India-based surveillance artificial intelligence company Uncanny Vision. The acquisition included the company's research and development capabilities and a new regional office in Bangalore, India.

Furthermore, the presence of the largest providers of video surveillance products, such as Hikvision and Dahua Technology, is introducing AI-enabled surveillance systems, which have increased the adoption of AI-configured security systems. For instance, In July last year, Dahua Technology launched its Cooper-I Series XVR, which offers AI functions, including SMD (Smart Motion Detection) Plus and AI Coding. These advanced features are enabled by default and eliminate extra configuration, making the

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installation process significantly easier and faster.

Commercial Security Market Competitor Analysis

The global commercial security market is fragmented as the demand for commercial security systems is increasing with the growing commercial sector across the globe. The key players in the market, like Honeywell International Inc., Johnson Controls International, Carrier Global Corporation, and others, are continuously innovating new products and rising activities such as mergers and acquisitions and capacity expansion, further increasing the competition.

December 2021 - Securitas acquired Supreme Security Systems, a top 50 alarm monitoring company in the United States. The acquisition increases Securitas' service capabilities and client offerings in the northeast US. It aligns with Securitas' ambition to double the size of its security solutions and electronic security business by 2023.

Additional Benefits:

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

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