

## **Electronic Security Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-10-15 | 150 pages | IMARC Group

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### **Report description:**

Market Overview:

The global electronic security market size reached US\$ 57.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 85.2 Billion by 2028, exhibiting a growth rate (CAGR) of 6.6% during 2023-2028.

Electronic security refers to an integrated system of electronic equipment that assists in protecting assets, securing workspaces, controlling internal theft, and monitoring high-risk areas. It relies on power and mechanical components, such as access control, surveillance through close-circuit televisions (CCTVs), fire alarms, and intrusion control systems. As a result, it is installed at workplaces, commercial establishments, shopping centers, railway stations, and public places. Nowadays, manufacturers are introducing electronic security systems that can be connected to smartphones for real-time monitoring.

Electronic Security Market Trends:

The growing instances of thefts and burglaries, in confluence with rising concerns about the safety and security of confidential information, represent one of the key factors driving the demand for electronic security systems in the banking, financial services, and insurance (BFSI) sector. Apart from this, the integration of artificial intelligence (AI) enabled audio-video surveillance, machine learning (ML), cloud-based, internet of things (IoT), multi-factor authentication, and advanced analytics aids in minimizing the impact of breaches and spotting potential criminals through facial recognition. This, along with the increasing adoption of electronic systems in the healthcare industry for sharing information among patients and healthcare professionals and recording data without errors, is contributing to the market growth. Furthermore, due to the rising instances of property break-ins, government and private organizations are employing electronic security solutions to monitor the occurrence of terrorist activities, such as contraband smuggling, shoot-outs, and bombings, in high risk and sensitive locations. In line with this, the rising inclination of authorities toward securing public transportation and infrastructures, such as power grids, water plants, and oil and

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gas facilities, is providing a positive thrust to the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global electronic security market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type, service type, and end-use sector.

#### Breakup by Product Type:

- Surveillance System
- Access Control System
- Intrusion Detection System
- Alarming System
- Others

Surveillance system represents the leading product type due to the increasing instances of property thefts and burglaries around the world.

#### Breakup by Service Type:

- Installation Services
- Managed Services
- Consulting Services

Managed services hold the biggest market share as they provide security systems autonomy and deliver a reliable service.

#### Breakup by End-Use Sector:

- Government
- Residential
- Transportation
- Banking
- Hospitality
- Healthcare
- Retail
- Others

Electronic security is widely utilized in government organizations to improve their physical security.

#### Breakup by Region:

- North America
  - United States
  - Canada
- Asia Pacific
  - China
  - Japan

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India  
South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

North America dominates the market due to the presence of corporate giants in large numbers and the rising focus of these organizations on improving business security.

#### Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are Axis Communications (Canon Inc.), ADT Security Services Inc. (Apollo Global Management Inc.), Bosch Security Systems Inc., FLIR Systems Inc., Hitachi Ltd., Honeywell International Inc., IBM Corporation, Tyco International (Johnson Controls), Lockheed Martin Corporation, OSI Systems, Siemens AG and Thales Group

#### Key Questions Answered in This Report

1. What is the size of the global electronic security market?
2. What is the expected growth rate of the global electronic security market?
3. What are the key factors driving the global electronic security market?
4. What has been the impact of COVID-19 on the global electronic security market?
5. What is the breakup of the global electronic security market based on the product type?
6. What is the breakup of the global electronic security market based on the service type?
7. What is the breakup of the global electronic security market based on the end-use sector?
8. What are the key regions in the global electronic security market?
9. Who are the key players/companies in the global electronic security market?

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