

Global Physical Security Information Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Physical Security Information Management Market size is estimated at USD 1.66 billion in 2024, and is expected to reach USD 3.53 billion by 2029, growing at a CAGR of 16.24% during the forecast period (2024-2029).

Key Highlights

- The Internet of Things is an evolving and advanced technology that helps send and receive data from Internet-enabled devices. Moreover, integrating PSIM with IoT presents lucrative opportunities to extend solution and service offerings and develop enhanced security solutions. In addition, combining the Internet of Things with PSIM offers advanced connectivity to diverse security systems, such as sensors, video surveillance cameras, access control systems, and other security systems, such as alarm systems. It delivers enhanced security management platforms for smart city projects.
- Furthermore, many government regulations fuel the adoption of smart technologies and smart infrastructure. For instance, the UK government is proposing a significant package of regulatory changes, public funding, and new legislation to bring total fiber and 5G connectivity to the United Kingdom by 2023. Apart from that, New York, Florida, Miami, and Michigan are the areas that will have the highest deployment of Vehicle-to-Vehicle/Vehicle-to-Infrastructure (V2X) technologies, owing to government initiatives to boost road safety and accelerate the development of autonomous vehicles.
- Physical security information management is essential in protecting and safeguarding restricted areas with a wide range of security hardware. These solutions allow gathering vital information about any incident in high-threat targets and high-security environments, such as government buildings and security systems. The collection, analysis, verification, resolution, reporting, and audit trail are some of the significant capabilities of PSIM that consist of collecting data from different security systems and analyzing them for critical information that helps to empower personnel to act proactively.
- Moreover, being a middleware software platform, it helps monitor multiple security devices across sensors, access control portals, video surveillance, and network analysis of building systems, along with applications to control them through one

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compound user interface. Additionally, PSIM solutions help eliminate the manual monitoring of IT infrastructure, enabling quick identification of flaws in the security system, which may help the end-users save time and money simultaneously promoting its adoption.

-With the recent COVID-19 pandemic, the physical security management market is predicted to grow significantly. Security tools and solutions are widely adopted because organizations implement remote work access in many countries while under lockdown. Furthermore, the ongoing COVID-19 pandemic has triggered a new period of recession, projected to decrease demand for specific physical security systems. As video surveillance systems rely more on Chinese OEMs and component manufacturers, physical security market vendors anticipate the COVID-19 outbreak. For instance, access control readers, which can eliminate physical contact through mobile phones, are estimated to increase rapidly. This may increase the demand for PSIM solutions across industries in the coming years.

-Moreover, a security system that supports PSIM is necessary for the efficient and effective deployment of PSIM systems. To implement the PSIM solution, the standalone security system must be updated. Because the cost of maintaining these security systems is high, end users, particularly small and medium-sized businesses, are discouraged from implementing PSIM solutions. As a result, these factors will likely impede market growth over the forecast period.

Physical Security Information Management (PSIM) Market Trends

Government and Defense Have Significant Shares in the Market

- Many governments worldwide have been looking forward to implementing PSIM solutions to improve their current security systems beyond simple video surveillance. There is increasing pressure on the governments to escalate the adoption of physical security management systems to protect citizens against the threat of terror attacks. Major industry verticals trust the adoption of PSIM solutions for altering the behavior of employees to yield better results.

- For instance, the United States federal government identified the need for improving the physical security of its facilities and integration with logical networks. Due to various security incidents, federal agencies realized that their current video surveillance systems could not adequately protect their facilities because they lack support for facial recognition and video analytics and are not aligned with the federal enterprise IT architecture.

- Emerging nations worldwide, such as the Indian government, are pushing hard for public projects, including installing video surveillance equipment for city surveillance, traffic monitoring, railways, and education. Moreover, the growing investments for greenfield foreign direct investment is also expected to drive the markets growth. For instance, according to UNCTAD, The number of announced greenfield foreign direct investment (FDI) projects worldwide in 2021 is 14,710.

- According to IFSEC Global, a media production company based in London, the London government is consulting on how to regulate construction products' use better to ensure that fire protection is prioritized. It has already proposed creating a new standards committee to provide impartial advice on new standards and guidance for construction products. London was one of the world's most surveilled cities, with more than 690,000 surveillance cameras, helping the government keep its residents safe and its public areas secure.

- Smart cities are the future of urban living as they harness the power of digital technologies, data, and design thinking to boost the efficiency and effectiveness of city services. Implementing physical security information management systems is essential for developing smart cities, as these systems are used for public safety.

Europe to Hold the Largest Market Share

- Europe accounted for the major share of the Physical Security Information Management market. Many incidents in the United

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Kingdom demonstrated the need for PSIM platforms to investigate criminal activity incidents.

- The UK government and allied regulatory bodies have taken many measures to establish new surveillance laws and regulations. During the forecast period, this is expected to drive market growth. For example, before the Covid 19 pandemic, the UK government announced a new security standard for surveillance cameras to combat attacks launched by infected camera systems, pushing manufacturers of surveillance camera systems and components to ensure that surveillance equipment is protected from unauthorized access by default.

- Furthermore, as Britain's CCTV policy has changed over time, the installation of video surveillance equipment in public locations for national security, such as anti-terrorism. According to CCTV.co.uk, there is currently one CCTV camera for every 14 persons in London, with the city having roughly 627,707 CCTV cameras. It is also projected that one million cameras will be installed in London alone. During the forecast period, this is expected to provide an opportunity for information management systems.

- In September 2021, Abloy UK introduced the CIPE Manager access management system at International Security Expo 2021. Abloy BEAT, the keyless Bluetooth padlock, the electromechanical PROTEC2 CLIQ, and Abloy's high physical security management mechanical master key systems are among them. This range of digital-physical access solutions can be combined to meet virtually any requirements, providing flexible, scalable, and compliant security.

- Furthermore, the German government is heavily investing in smart city and smart transportation projects, which drive the application of PSIM through the Internet of Things (IoT) platforms to monitor city infrastructures and assist in critical service management, such as traffic flow and parking. These cities employ the generated smart data to address longer-term development decisions focused on environmental sustainability. Thus, innovative city activities include solution capabilities to improve community safety and are predicted to create enormous opportunities for market vendors.

- In August 2021, TrackTik, an innovative and rapidly growing provider of physical security workforce management software, announced the launch of Data Lab. It is a partner-friendly open platform and the first in a series of revolutionary tools that enable security companies to make better-informed business decisions by monitoring key performance indicators through easy-to-use, customized function-based dashboards.

- Furthermore, numerous PSIM companies are extending their presence in the country. For example, in March 2021, AxxonSoft has opened its 12th office in Europe, in France. The new department will also help with sales and operations in France and surrounding areas. This is projected to increase opportunities for PSIM solution sales in the European Region.

Physical Security Information Management (PSIM) Industry Overview

The Global Physical Security Information Management Market is fragmented. The solution provider depends on other value chain enablers, such as cloud service providers, which impact their revenue. Vendors with multiple functions and business units have a better market presence because they have a wider reach in the supply chain, which helps them provide their services. Johnson Controls International PLC, CNL Software Ltd, and Genetec Inc. are among the market's key players.

- September 2021 - Johnson Controls expanded its innovation capacity by adding body-worn cameras, autonomous robotics, and mail inspection solutions to its security portfolio. These innovative and smart peripheral solutions were developed in conjunction with the Johnson Controls OpenBlue Innovation Center. These innovations, integrated with the OpenBlue platform and Johnson Controls security solutions, will enhance the customers' ability to dynamically respond to emerging threats and improve the safety and productivity of their buildings.

- September 2021 - Changi Airport in Singapore collaborated with Genetec Inc. to implement security solutions for the airport's three-year security expansion and upgrade project. Such collaborations expand the possibilities for Physical Security Information Management solution integration.

- August 2021 - Advancis Software & Services GmbH has acquired Cruatech, an Irish software company specializing in physical security integration solutions.

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

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