

Home Security System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

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Report description:

The Home Security System Market size was valued at USD 56.17 billion in the previous year and is expected to register a CAGR of 8.92 % during the forecast period to become USD 92.76 billion by the next five years. A home security system's primary goals are home protection and family safety. A security system detects various threats, including smoke, fire, carbon monoxide poisoning, water damage, and burglary.

Key Highlights

- Artificial intelligence (AI) can significantly boost innovation in the home security and monitoring market. AI combined with machine learning could reduce the chances of false alarms, enhance the detection of abnormal activities, perform video analytics, and offer better video verification and surveillance capabilities. The introduction of this combination in security and monitoring systems can attract more consumers.
- Further, the demand for home security systems is driven by the growing adoption of smart homes, where smart security systems are integral. Also, the adoption of Home Security Systems is made possible by increasing awareness of security at home, which increases the adoption of IP cameras in security systems.
- Home security devices are experiencing substantial evolution driven by AI and IoT technology. The intelligent monitors and sensors of the IoT, combined with high-speed network solutions and artificial intelligence, improve the performance and capabilities of security services. The introduction of IoT in security devices is a significant market driver for home security.
- Security systems are poor at burglary prevention; burglars have learned to avoid setting off motion detectors by identifying the regular locations. This can be a challenge for the home security system market.
- The market for home automation has increased in recent years, a trend that was hastened by COVID-19 and the fact that lockdown measures compelled individuals to spend more time at home for better protection, contributing to the growth of Chinese home security systems.

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Home Security System Market Trends

Access Control System is Expected to Witness Significant Growth

- Access control systems restrict entry to secure areas of a property, room, house, building, drawer, or other area containing sensitive information, assets, or data. The automated nature of these systems provides 24/7 protection along with 24/7 access. The adoption of access control systems is gradually increasing in home security as these systems offer quick and convenient access to an authorized person while tracking and monitoring the movement of those who enter the house.
- In housing properties, every entrance, varying from entrances to doors, can benefit from the implementation of access control to guarantee that only authorized individuals pass through. Gate and door access control systems help keep entrances locked and secure 24/7 so only approved staff, residents, and guests can access the space.
- Access control technology is progressing and evolving at the fastest pace ever in the home security industry. The need for enhanced security due to new sources of threats, growing smart homes, and increased liability has led to the widespread adoption of these systems for home security.
- Furthermore, for most homeowners, the access control system is limited only to a key-locking door handle and a deadbolt lock on the front and rear doors of the house. However, sliding glass doors and the like are secured only with a toggle lock that is not all that burglar-proof. Adding additional access control security to these parts can enhance the security of houses. Such instances can boost the demand for access control systems for additional security in houses.
- Market vendors offer a wide range of access control systems for home security, such as Proximity access control, Smart Card access control, Key Fob access control, Swipe Card access control, Keypad access control, Biometric access control, Mobile access control, Wireless access control, etc. A wide range of access control systems by market vendors provides the ability to lock and unlock doors, which is gaining popularity for home security across the world.
- The growing adoption of advanced technologies by prominent market players for innovative solutions to meet consumer expectations and ensure security and resilience against robberies and break-ins in homes is expected to propel the growth of the market over the forecast period.
- For instance, in May 2023, Rhombus announced its new product line, Rhombus Access Control. Through this line, the company will offer a single-pane-of-glass experience where customers can manage controlled access, video security, alarms, sensors, and integrations from a unified web-based console or mobile app.
- Similarly, in September 2022, Motorola Solutions announced a new access control and video security portfolio at GSX 2022. The company will showcase new software, hardware, and cloud-based solutions, which will further allow security operations to identify and analyze incidents in real time for improved safety, security, and efficiency.

Asia-Pacific is Expected to be the Fastest Growing Market

- The development of China's security sector spans more than 40 years. The security system was initially only employed in a few specialized units and departments, but the application sectors have been substantially broadened in recent years. Surveillance cameras are everywhere, and the Chinese security sector has undergone seismic shifts.
- The market has expanded quickly during the last two decades. China's society and economy have undergone significant change due to the country's significant increases in manufacturing capacity and expanding consumer spending. China is a significant manufacturer of both industrial and consumer goods worldwide. China is the world's fastest-growing market for the consumption of goods and services, outperforming other economies by a wide margin.
- Moreover, the IoT market's rapid expansion, cost-cutting measures made possible by home automation systems, the

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proliferation of manufacturers expanding their product lines, and the growing significance of home monitoring from remote locations are all factors that have contributed to the growth of the home security market. The demand for smart home technology is growing, and so are security and privacy breaches. Privacy and security concerns are limiting the development of the smart home market.

- Therefore, India's smart home security camera market is expanding consistently due to consumers' increasing concern for personal safety on their property. Increased customer interest, heightened security concerns, a shift from conventional security cameras, and brand marketing efforts through discounts and promotions all contribute to the increase.

- In India, there has been a significant rise in customers adopting the smart home movement. While ease is one of the factors, safety is the primary aspect Indians seek in a smart home offering. Video door surveillance, motion-detecting cameras combined with night vision technology, intelligent alerts, electronic locks, windows, and alarms are some of the electronic devices designed to improve the security of a residence.

- The growing product development in smart locks further drives the market growth. For instance, in May 2022, Lockin and Blockchain Lock launched a new product, Lockin Smart Lockbox L1 and Lockin Smart Lock G30. G30 is designed for more than 40 countries and regions, especially the US, Japan, and Europe. According to the company, Japan has a broad development space for the smart lock industry and a high penetration rate of smart security households. Kozo KeikakuEngineering, Inc.

- Similarly, in May 2022, Delta, the keyless access solutions provider for smarter homes, launched the 'Delta X1 Smart Lock Onyx Rose Gold' with the 'No WiFi' feature smart lock in India. It is based on the one-time password technology and fingerprint sensor.

- The Asia Pacific Market is anticipated to witness major growth in the forecasted period; crime rates drive the market, and developing countries like Indonesia, Vietnam, Malaysia, and other South Asian countries are prone to theft and burglary. Further, the region is witnessing rapid business growth with increasing urbanization and investments in smart homes.

Home Security System Industry Overview

The home security system market is fragmented and consists of major players. In terms of market share, no company has absolute control over the market, and everyone has their fair share. Major players include Honeywell International Inc., ADT Inc., Bosch Service Solutions GmbH, Arlo Technologies Inc., and SimpliSafe Inc., among others.

In June 2023, ABB Ltd. announced the acquisition of Eve Systems GmbH, a Munich-based leader in smart home products with operations in the United States and Europe. Through this acquisition, the company aims to accelerate its delivery of safe, smart, and energy-efficient homes and buildings through Eve's extended complementary range of consumer-facing products tailored to the retrofit market.

In March 2023, ADT and Google announced the availability of the first integrated smart home security system for DIY customers. ADT Self Setup integrates Google's Nest smart home products with ADT security and life safety technology as well as ADT SMART Monitoring, all with the convenient control of the new ADT+ app. This system unifies safety, security, home automation, and analytics through one easy-to-use application.

Additional Benefits:

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

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