

India Electronic Security - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The India Electronic Security Market size is estimated at USD 2.56 billion in 2024, and is expected to reach USD 7.36 billion by 2029, growing at a CAGR of 23.57% during the forecast period (2024-2029).

Key Highlights

- With rising urbanization and crime rate, there is an increasing demand for e-security solutions and services nationwide. Innovative city projects and significant infrastructure developments are adopting electronics security solutions across India.
- Increased use of cameras by law enforcement agencies, advanced analytics like AI to enable facial recognition, thermal scanning, and monitoring, and a surge in the number of residential and commercial buildings, along with the development of smart cities, are driving the market's growth.
- The digitization and the ever-increasing deployment of video surveillance systems are further catalyzing market growth. The industry growth's most significant factor has been the recent innovations in surveillance, security, and network offerings, gradually reducing the costs of specialized products and increasing their overall effectiveness. India is focusing on ambitious and innovative programs such as the Smart Cities Mission, which aims to eliminate infrastructural bottlenecks, minimize friction in operations, and promote a healthy urban environment.
- Rapid installation of access control systems across defense and commercial sectors and investment of various private and government entities in such solutions have boosted the market's growth. However, a lack of knowledge regarding the benefits of advanced security solutions and high workplace installation prices is challenging.
- The state governments in India are increasingly adopting video surveillance equipment to improve security and safety. With the increasing emphasis on smart cities and integrated security surveillance, many states have incorporated advanced video surveillance solutions in their cities. For instance, the Telangana government primarily focuses on improving administration on the streets to upgrade Hyderabad's safety. Telangana state has more than 900,000 cameras, with most of them in the capital,

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Hyderabad.

India Electronic Security Market Trends

Surveillance Security System is Expected to Hold Major Share

- The state governments in India are increasingly adopting video surveillance equipment to improve security and safety. With the increasing emphasis on smart cities and integrated security surveillance, many cities have incorporated advanced video surveillance solutions in their region. Terrorism is undoubtedly another major issue in India, primarily due to the numerous terrorist attacks over the last twenty-five years.
- For instance, the Telangana government primarily focuses on improving surveillance on the streets to upgrade Hyderabad's safety. It asked enterprises, the public sector, residential associations, and individuals to install closed-circuit television cameras (CCTVs) in and around their premises.
- India's surveillance and security boom is fed by several companies, ranging from homegrown firms, such as CP Plus, to joint ventures, such as Prama Hikvision, to multinationals, such as Bosch, Panasonic, Honeywell, and Axis. For instance, the Telangana project helped Sweden-based Axis Communications widen its base in the Indian market. It has already installed 1,500 cameras, and more are expected to be installed soon.
- Women's safety is a significant concern in India, and video surveillance technology can help bolster the cause of women's safety. Hence, the Indian government is focusing on steadily increasing the number of city CCTV cameras. Mumbai has one of the highest numbers of CCTV cameras installed in public places, with more than 4,717 CCTV cameras being installed across 1,510 locations on major crossings and roads. Such instances related to security foster the growth of vendors offering video surveillance backed by AI-driven video analytics systems, which require less manual intervention and leverage the development of the video surveillance market.
- According to Visualcapitalist, in 2022, Indore City will have 63 surveillance cameras per 1,000 people which is the highest, followed by Hyderabad with 42 cameras.

Government is Expected to Drive the Market

- The state governments in India are spending on initiatives to make their respective states more secure. The development of smart cities is one of the vital segments of infrastructural development, with the application of surveillance systems, alarm systems, and access controls.
- The government has increased the outlay for the digital India program by 67% to INR 10,676.18 crore for the 2022-2023 year. The increase has been mainly focused on account incentives to be given for electronic manufacturing, research and development, cybersecurity, and promotion of IT and IT-enabled services.
- For the local and state governments, security is a top priority. Government buildings are subjected to homeland security regulations, which may mean restricting entry. Access control systems can verify employees and limit access to departments and confidential information while maintaining public access to other areas.
- In India, as part of imposing more restrictions on visitors to the secretariat, the government decided to develop an access control system at all the entrances to the secretariat complex. With technical assistance from Kochi Metro Rail Ltd, the government has sanctioned the project costing INR 1.95 crore to be implemented by Keltron.
- In the defense sector, video surveillance has diverse applications, such as monitoring remote areas for human movement, coast guard vessels, offshore missile platforms, and perimeter security. Technological developments have led to unmanned airborne surveillance systems or drones.

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- For instance, to boost the Indian Army's defense and surveillance systems used on the border, in recent years, Defense Research & Development Organization (DRDO) developed robust technology-enabled surveillance equipment called Video and Image Processing Enhancement and Recognition System (VIPERS).

India Electronic Security Industry Overview

With the declining product cost, there is a rise in the entry of the players offering the product observed. Additionally, the need for more differentiation in the product offerings made the vendors adopt competitive pricing strategies. Hence, due to the presence of many players, the market trend is toward fragmentation.

In April 2023, Infinova was the selected Surveillance System OEM, trusted by the teams in charge of the airports, to strengthen security measures and fight terrorism at more than 60 airports around India. Over 6,000+ Infinova video surveillance cameras have been installed throughout India's main airports, including high-speed PTZ domes, vandal-resistant minidomes, and day/night fixed cameras. Infinova is a well-known international manufacturer of dependable surveillance systems and security equipment.

In September 2022, The leading communications solutions provider in India, Bharti Airtel (Airtel), introduced Xsafe, an end-to-end home surveillance system that is simple to use and comes with a variety of Wi-Fi-based advanced cameras to ensure customers are connected to their homes even when they are away.

Additional Benefits:

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

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