

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

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Report description:

The Security Printing Market size is estimated at USD 34.54 billion in 2024, and is expected to reach USD 42.04 billion by 2029, growing at a CAGR of 4.01% during the forecast period (2024-2029).

Key Highlights

- With technology becoming more advanced, accessible, and capable than ever, it is challenging for organizations to stay ahead of counterfeiters and forgers. Technological advancement also made replicating even high-quality duplicates of unsecured documents easier. Counterfeiters find it easier than ever to find scanners with high-end color copiers, print-shop quality resolutions, and even small printing presses.
- According to the Federal Reserve, there are more than USD 2 trillion worth of Federal Reserve notes in circulation in the United States, and about USD 70 billion counterfeit notes are in circulation, according to the Department of Treasury. Considering such trends, the government also framed several regulatory frameworks to prevent currency counterfeiting.
- Furthermore, Law enforcement and security regulations are significant factors driving this market. In some counterfeiting cases, high-security materials and complete banknotes are sourced under false deceit from the security printing industry. It underlined a clear need for banknote printing companies and security substrate producers to take the necessary steps to verify the nature of orders with the relevant issuing institutions.
- Polycarbonate is broadly used for secure ID documents, offering excellent resistance against attacks, a wide range of security features, and an extended lifetime. Various players are improving the technology to strengthen security features. It may reflect the trend in the future. For instance, Gemalto Color Laser Shield is a unique solution for securing a color photo within a polycarbonate ID document. Powered by four-color lasers striking a special ink in the document's inner structure, this new issuance solution achieves the highest resolution and counterfeit protection levels.
- However, the transition toward a cashless economy, digitization of identification cards, and strict certification related to security

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paper may hamper the growth of the security printing industry over the forecast period.

-A notable impact of the global outbreak of COVID-19 was observed on the security printing market. Regarding the number of patients globally, Europe and Asia were among the worst affected areas. Subsequently, the impact of the pandemic intensified in the United States as well, evident from the spike in the number of patients. Furthermore, the increasing commercial activity and resumption of office spaces are also expected to drive the demand for payment cards, which may further support the studied market's growth.

Security Printing Market Trends

Banknotes Holds the Significant Share in The Market

- Most central banks are switching to more robust options, such as pure polymer substrates, paper/polymer composites, and premium varnishes and coatings. Although more expensive, changing to the polymer can result in significant cost savings for issuing authorities because of their longer longevity and increased resistance to folding, soiling, and microbes.
- The rise in local and global polymer counterfeiting played a significant role in the bank's decision to modernize banknotes. Paper, often manufactured from cotton fibers for strength and durability, is the substrate for most banknotes. Some papers include linen, specialized colored, or forensic threads added to them to add to their uniqueness and guard against copying.
- Additionally, the greater use of security paper in printing money and banknotes results from the growing need to combat counterfeit banknotes. Security threads or fibers, holograms, and watermarks are frequently employed as features to protect money. The watermark is primarily used in banknotes as the public can easily recognize it, and it offers protection against scanners and chemical, mechanical, and reproduction attempts. Furthermore, security fibers and a watermark are used to protect color photocopying.
- According to Federal Reserve, US dollar banknotes issued in the US include a variable annual value. The value of cash in circulation reached USD 267.1 billion in 2022, despite USD 319.7 billion worth of banknotes being issued in 2021 during the quantitative easing in the US. As the demand for banknotes increases, the need for advanced security features also grows. With the quantitative easing in the US and the issuance of many banknotes in 2021, it becomes crucial to incorporate advanced security measures to combat counterfeiting. It drives the demand for security printing solutions, including technologies like microprinting, holograms, special inks, and other security features.

Asia-Pacific to Account for Significant Market Growth

- Increasing developments by major countries, including Japan, Saudi Arabia, and India, in currency production and improved detection of counterfeit security papers are expected to propel security printing market growth over the forecast period.
- Furthermore, increasing counterfeiting and forgery operations in the Asia-Pacific, such as false currency, corruption, and terrorist funding, contributed to expanding the region's requirement for protecting paper printing. Moreover, the increased demand for papers such as passports, ID cards, and bank credentials, coupled with the expanding population, provides several development prospects for market participants.
- The increasing adoption of RFID-based solutions is expected to develop an ecosystem highly favorable for the growth of the studied market. For instance, in July 2022, Udhampur District Administration, in the Union Territory of Jammu & Kashmir, India, announced the establishment of a desk at the Railway Station for the issuance of Radio Frequency Identification (RFID) cards for the convenience of Shri Amarnath Ji Pilgrims.
- In July 2022, Bank Note Paper Mill India Private Limited (BNPMIPL) would spend INR 2,500 crore (USD 315.09 million) in Balasore to build a facility that will produce high-quality bank note sheets for all four currencies printing plants in India and establish

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downstream cohesion in the long term to enhance productivity and cut costs. Thus, these developments are expected to increase the security printing market in Asia-Pacific Region over the coming years.

Security Printing Industry Overview

There is minimal competition within the security printing sector since the market serves a small number of businesses. It is because several variables, including capital needs, laws, and regulations, constrain the number of players. Some key players operating in the market include Agfa-gevaert Group, Graphic Dimensions, and Cetis d. d., and Printech Global Secure Payment Solutions LLC.

- September 2022- The Liberian president, at a ceremony held at the Ministerial Complex in Monrovia, Liberia, George M. Weah, formally launched the new Work Permit Digitalization Project of the Ministry of Labour and project contractor, the company CETIS, one of the player in Europe for security printing documents and identity management. The new digital work permit safeguards employees' and investors' rights by allowing for the secure, rapid, and transparent recruitment of foreign workers.
- January 2022- Under its modernization initiatives, the Security Printing and Minting Corporation of India Limited India (SPMCIL) set up new banknote printing lines at each Currency Note Press in Nashik and Bank Note Press, Dewas.

Additional Benefits:

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

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