Homeland Security Market Analysis By Type (Aviation, Maritime, Border, Critical Infrastructure, Cyber, CBRN and Mass Transit) And Segment Forecasts To 2024

Description: The global homeland security market size is expected to reach USD 452.46 billion by 2024 according to this report. Technological advances in homeland security across the globe are expected to drive the market over the forecast period. Asia Pacific is anticipated to witness considerable growth owing to the advancements across emerging economies such as China and India. Currently, police modernization along with tackling terrorism is the largest growing segments in India with the increasing annual spending.

Manufacturers in the homeland security market are increasingly adopting mergers & acquisitions as a part of their growth strategy. For example, in 2015, Harris Corporation acquired Exelis Inc., which brings a strong portfolio of complementary technologies. The acquisition also significantly enhances the company's position as one of the primary provider of mission-critical solutions while expanding channels and product offerings to the growing customer base.

The Homeland Security Advanced Research Projects Agency (HSARPA), established by the Homeland Security Act of 2002, supports fundamental research to create revolutionary changes in new capabilities, technologies and risk & threat assessments for the Homeland Security Enterprise (HSE). It uses modernization and innovation for scientific progress and produces front-line products. These products support DHS components such as the U.S. Secret Service, U.S. Customs and Borders Protection, the U.S. Coast Guard, and the Transportation Security Administration.

Further key findings from the report suggest:

Cyber security is anticipated to grow at a CAGR of over 5.5% from 2016 to 2024, owing to the increasing number of cyber crimes and rising privacy concerns. Cyberspace and its essential infrastructure are vulnerable to a wide range of risk increasing from both physical and cyber threats & hazards.

The maritime segment accounted for over 8% of overall revenue share in 2015, which is expected to grow over the forecast period. It has become critical due to the rising number of maritime threats, sabotage, piracy and unlawful acts. During recent years, maritime terrorism has drawn considerable attention in the marine sector. Incidents of maritime terrorism are very few as compared to piracy. However, it attracts more media attention due to the involvement of greater loss of life, property and consequential economic losses.

Aviation segment is expected to witness substantial growth at CAGR of nearly 5% over the period of 2015 to 2024. Airport safety has undergone enormous transformations after the terrorist activities across the globe. Also, it has endured significant improvements regarding protection. Several airports such as ODG (Paris), Munich, Chhatrapati Shivaji Airport (India) and Narita (Tokyo) are the examples of the change in airport protection technologies.

Stringent government guide lines worldwide are expected to regulate the global homeland security market over the future. North America dominated the industry contributing to over 25% of the global revenue in 2015. The presence of several prominent homeland safety solutions manufacturers in the region is expected to generate high demand over the forecast period.

Key industry participants include FLIR Systems Inc, Elbit Systems Ltd., General Dynamics Corporation, L-3 Communications Holding Inc., Harris Corporation, Megal Security Systems Ltd., Safran SA, Raytheon Company, Thales SA and Unisys Corporation. Manufacturers are steadily adopting innovative production techniques to gain a competitive advantage over others.

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