

## **Godrej Security Solutions focuses on innovation and R&D to bridge the gap in penetration of home security solutions**

**Mumbai, 15 July, 2021** – Godrej & Boyce, the flagship company of the Godrej Group, announced that its business **Godrej Security Solutions is focusing on innovation and R&D to capture 15% of the home security camera market by 2022**. The **market for home cameras in India is 300 crore** with a 6% market penetration of home security cameras.

For a country like India, which is striving to grow as a digital economy, there is a huge gap when it comes to data storage and protection for consumers. As per an industry [study](#), the minimum total cost of data leak in India reached up to Rs 14 crore in 2020, putting India as one of the top countries in cybercrime. This indicates there is great potential for growth in the home security solutions sector within India. In response to the same, Godrej Security Solutions' investment towards R&D and innovation has increased by 100% for its line of products in the electronic home security solutions category.

Moreover, the demand for home security solutions is likely to be driven by various factors arising from the pandemic. Lockdown restrictions across the country compelled consumers to take cognizance of the need of a home surveillance system to protect their property while working remotely and simultaneously securing their family members. **A recent study called the ‘Cocoon Effect on Home and Health Security’ by Godrej Security Solutions highlights that India’s ‘security deficit’ is now undergoing a stark change, as consumers are taking serious responsibility of their home and health security.**

More and more consumers are now adopting smart homes, wherein smart security systems are becoming an integral part of their lifestyle. New trends continue to emerge, providing an impetus to the growth and opportunities in the home security sector.

**Mehernosh Pithawalla, Vice-President, Godrej Security Solutions**, said, “*We are excited about the growth potential and opportunities in the home security solutions market in India. Smart technological advancement in the industry will help bridge the gap that currently exists in the sector. Keeping this in mind, we are taking strategic steps by focusing on our innovation and R&D at Godrej Security Solutions to provide smarter and secure solutions to our consumers. We are aiming to capture 15% of the home security camera market by 2022.*”

### **About Godrej Security Solutions:**

Godrej Security Solutions is a division of Godrej & Boyce Mfg. Co. Ltd and part of the USD 4.1 billion Godrej Group. A pioneer and leader in the business, Godrej Security Solutions Division is the largest manufacturer and marketer of Security Solutions in India. It is the largest supplier of security solutions to several prestigious banking, corporate and public institutions. For the first time in the category and the industry, Godrej Security Solutions Division has been awarded the Superbrand status. It has also won the “Most Preferred brand” award in the Home Segment. The Division currently exports its products to over 45 countries including Middle East Asia, South East Asia, Far East Asia, East Africa, the US, Europe and the SAARC Countries.

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