

U.S. Video Analytics Market by Component (Software, Services, Connectivity Technology), Deployment (Cloud and On-Premises), Organization Size (Small & Medium Enterprises and Large Enterprises), and Application (Retail, Healthcare, BFSI, Transportation & Logistics, Government, Manufacturing, Mining, and Others): Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

Video Analytics Market Statistics

The U.S. video analytics market size was valued at \$ 1,608.5 million in 2019, and is projected to reach \$ 7,165.6 million by 2027, growing at a CAGR of 20.7% from 2020 to 2027. Video analytics is a computerized processing and automatic analysis of the video content generated, collected, or monitored during video surveillance. A large volume of video data is produced through video surveillance in industries, city surveillance, and through social media and sites. It automates video surveillance process by delivering high-end benefits to the users with reduced cost and efficient service delivery.

Rise in need for video surveillance drives the demand for video analytics across numerous industries such as government & public sector, BFSI, retail, airports, manufacturing, and others. Also, infeasibility of surveillance professionals to manually track & detect suspicious incidents from large number of video data produced, growth in concerns over safety & security, and need to obtain actionable insights from huge amount of video data generated from multiple video sources are the factors that fuel the video analytics market growth during the forecast period.

By component, the video analytics software segment dominated the overall market in 2019 and is expected to remain dominant during the forecast period. Also, the services segment is expected to exhibit significant growth rate due to increase in adoption of digital technologies across various industries and need to provide enhanced services.

By deployment type, the cloud segment is expected to exhibit significant growth rate in the U.S. video analytics market forecast period. The growth of this segment is mainly attributed to low investment, ease of use, and less maintenance cost.

The retail sector dominated the overall video analytics market share in 2019 and is expected to exhibit significant growth during the forecast period. The growth of this sector is mainly attributed to the increase in need to monitor consumer behavior, buying criteria, the pattern of product selection, and the time a consumer spends on particular sections in the retail industry. In addition, rise in requirement of solutions for customer engagement, queue management, loss prevention, and store optimization drives the need of video analytics in the retail industry.

The report focuses on the growth prospects, restraints, and trends of the video analytics market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on the U.S. market.

Segment review

The U.S. video analytics market is segmented into component, deployment, organization size, and application. By component, the market is classified into software and services. By deployment, the market is categorized into on-premise and cloud. By organization size, the market is bifurcated into large enterprises and small & medium enterprises. By application, the market is divided into retail, healthcare, BFSI, transportation & logistics, government, manufacturing, mining, and others

The U.S. video analytics market is dominated by key players such as AllGoVision Technologies Pvt. Ltd, Aventura Technologies, Inc., Axis Communications AB, Cisco Systems, Inc., Honeywell International, Inc., IBM Corporation, Intellivision, PureTech Systems, Inc., Verint Systems, Inc., Quognify, and others.

Top impacting factors

The top impacting factors for U.S. video analytics market include increase in demand for IP-based security cameras, growth in concern over public safety and security, and increase in volume of unstructured video data. In addition, use of advanced technologies such as AI & machine learning with video analytics, need of edge-based analytics to recognize and profile applications, and growth in requirement of business intelligence and insights are expected to fuel the market growth during the forecast period.

Increase in demand for IP-based security cameras

In the recent years, video management system is experiencing an augmented trend of IP-based surveillance systems, high-resolution IP cameras, and network video recorder (NVR). Increase in IP infrastructure, rise in tele density, and the demand for remote access drive the growth of IP-based security. Thus, video analytics market vendors are expanding their product portfolios offering integrated video analytics features with IP-based security cameras. For instance, IP-based cameras offered by Cisco are used for video surveillance. It is equipped with 2.1 megapixel, high-definition cameras that produce video streams in full 1080p resolution. The benefits of IP-based security cameras along with video analytics include remote accessibility, smart data capture, detecting blocked emergency exits or queue notifications, intrusion detection, crowd management, and facial recognition. Nowadays, the retail industry has implemented IP-based security cameras to capture behavior analytics with demographics. Thus, increase in deployment of IP-based security cameras across various business sectors propel the demand for video analytics solutions.

Increase in volume of unstructured video data

Extensive amount of unstructured video data is generated through various sources including various surveillance cameras. For instance, video surveillance cameras generate approximately more than 850 petabytes of video data per day. It is not feasible for surveillance professionals to track, supervise and analyze the high volume of such captured video footage manually. Further, digitalization and increase in internet penetration also helps in generating huge amount of data. Several industries such as retail, BFSI, energy & utilities, and healthcare and small and medium enterprises (SMEs), and residential buildings have either installed or are planning to use cameras for security reasons. The implementation of video analytics has helped enterprises to track and monitor large chunks of video data including web videos, commercial video programs, and first-person social networking videos. This in turn drives the growth of

the U.S. video analytics market.

Growth in requirement of business intelligence and insights

Several industries are experiencing rapid transformation with the adoption of IoT, machine learning algorithms, artificial intelligence smart devices, and robotics. For instance, retailers use video surveillance for stalking recognition, footfall measurement, and behavior analysis. Thus, customer experience can be improved by the installation of video analytics. The implementation of video analytics can transform the overall production, distribution, and maintenance processes. Video analytics can be used for real time analytics, post event video management system (VMS) forensics, and on-demand analytics using the cloud. Internet of Recognition (IoR) is the recognition of an object through a single frame to many frames in a video, is considered to be the next step in the video analytics solutions. Further, features such as automatic traffic counting & classification, applications in humanities research, and automatic video enhancement are expected to provide numerous growth opportunities in the video analytics market. In addition, there is an increase in the demand for IoT-based video insights by enterprises to deliver critical insights for various applications including predictive crime analytics, parking space analyzer, vehicle counter, geospatial visualization, direction controller, in smart cities, smart factories, and others. Thus, increase in demand for business intelligence & insights is projected to offer lucrative opportunities for the U.S market.

Key Benefits for Stakeholders

This study presents the analytical depiction of the U.S. video analytics market trends and future estimations to determine the imminent investment pockets.

A detailed analysis of the video analytics market size and segments measures the potential of the market. These segments outline the favorable conditions for the market.

The report presents information related to key drivers, restraints, and opportunities.

The current market is quantitatively analyzed from 2019 to 2027 to highlight the financial competency of the industry.

Porter's five forces analysis illustrates the potency of buyers &

suppliers in the video analytics industry.

Key Market Segments

By Component Type

Software

Services

Professional Service

Managed Services

Connectivity Technology

Wired

Cellular Technology

2G & 3G

4G+

Wi-Fi

Bluetooth

Others

By Software Deployment Type

On-Premise

Cloud

By Organization Size

Small & Medium Enterprise

Large Enterprise

By Application

Retail

Healthcare

BFSI

Transportation & Logistics

Government

Manufacturing

Mining

Others

TABLE OF CONT

Contents

CHAPTER 1:INTRODUCTION

- 1.1.Report description
- 1.2.Key market segments
- 1.3.Key benefits for stakeholders
- 1.4.Research methodology
 - 1.4.1.Primary research
 - 1.4.2.Secondary research
 - 1.4.3.Analyst tools and models

CHAPTER 2:EXECUTIVE SUMMARY

CHAPTER 3:MARKET OVERVIEW

- 3.1.Market definition and scope
- 3.2.Key findings
 - 3.2.1.Top investment pockets
- 3.3.Top Winning Strategies
- 3.4.Porter's five forces analysis
- 3.5.Market dynamics

CHAPTER 4:U.S. VIDEO ANALYTICS MARKET, BY COMPONENT

- 4.1.Overview
 - 4.1.1.Market size and forecast
- 4.2.Software
 - 4.2.1.Key market trends, growth factors and opportunities
 - 4.2.2.Market size and forecast
- 4.3.Services
 - 4.3.1.Key market trends, growth factors and opportunities
 - 4.3.2.Market size and forecast,
- 4.4.Connectivity Technology
 - 4.4.1.Key market trends, growth factors and opportunities
 - 4.4.2.Market size and forecast

CHAPTER 5:U.S. VIDEO ANALYTICS MARKET, BY DEPLOYMENT

5.1.Overview

5.1.1.Market size and forecast

5.2.Cloud

5.2.1.Key market trends, growth factors and opportunities

5.2.2.Market size and forecast

5.3.On-Premises

5.3.1.Key market trends, growth factors and opportunities

5.3.2.Market size and forecast

CHAPTER 6:U.S. VIDEO ANALYTICS MARKET, BY ORGANIZATION SIZE

6.1.Overview

6.1.1.Market size and forecast

6.2.Small & Medium Enterprises

6.2.1.Key market trends, growth factors and opportunities

6.2.2.Market size and forecast

6.3.Large Enterprises

6.3.1.Key market trends, growth factors and opportunities

6.3.2.Market size and forecast

CHAPTER 7:U.S. VIDEO ANALYTICS MARKET, BY APPLICATION

7.1.Overview

7.1.1.Market size and forecast

7.2.Retail

7.2.1.Key market trends, growth factors and opportunities

7.2.2.Market size and forecast

7.3.Healthcare

7.3.1.Key market trends, growth factors and opportunities

7.3.2.Market size and forecast

7.4.BFSI

7.4.1.Key market trends, growth factors and opportunities

7.4.2.Market size and forecast

7.5.Transportation & Logistics

7.5.1.Key market trends, growth factors and opportunities

7.5.2.Market size and forecast

7.6.Government

7.7.1.Key market trends, growth factors and opportunities

7.7.2.Market size and forecast

7.8.Manufacturing

7.8.1.Key market trends, growth factors and opportunities

7.8.2.Market size and forecast,

7.9.Mining

7.9.1.Key market trends, growth factors and opportunities

7.9.2.Market size and forecast

7.10.Others

7.10.1.Key market trends, growth factors and opportunities

7.10.2.Market size and forecast

CHAPTER 8:COMPANY PROFILES

8.1.ALLGOVISION TECHNOLOGIES PVT. LTD.

8.1.1.Company overview

8.1.2.Key Executives

8.1.3.Company snapshot

8.1.4.Operating business segments

8.1.5.Product portfolio

8.1.6.R&D Expenditure

8.1.7.Business performance

8.1.8.Key strategic moves and developments

8.2.AVENTURA TECHNOLOGIES, INC.

8.2.1.Company overview

8.2.2.Key Executives

8.2.3.Company snapshot

8.2.4.Operating business segments

8.2.5.Product portfolio

8.2.6.R&D Expenditure

8.2.7.Business performance

8.2.8.Key strategic moves and developments

8.3.AXIS COMMUNICATIONS AB

8.3.1.Company overview

8.3.2.Key Executives

8.3.3.Company snapshot

8.3.4.Operating business segments

8.3.5.Product portfolio

8.3.6.R&D Expenditure

8.3.7.Business performance

8.3.8.Key strategic moves and developments

8.4.CISCO SYSTEMS, INC.

- 8.4.1.Company overview
- 8.4.2.Key Executives
- 8.4.3.Company snapshot
- 8.4.4.Operating business segments
- 8.4.5.Product portfolio
- 8.4.6.R&D Expenditure
- 8.4.7.Business performance
- 8.4.8.Key strategic moves and developments

8.5.HONEYWELL INTERNATIONAL INC.

- 8.5.1.Company overview
- 8.5.2.Key Executives
- 8.5.3.Company snapshot
- 8.5.4.Operating business segments
- 8.5.5.Product portfolio
- 8.5.6.R&D Expenditure
- 8.5.7.Business performance
- 8.5.8.Key strategic moves and developments

8.6. INTELLIVISION TECHNOLOGIES CORP.

- 8.6.1.Company overview
- 8.6.2.Key Executives
- 8.6.3.Company snapshot
- 8.6.4.Operating business segments
- 8.6.5.Product portfolio
- 8.6.6.R&D Expenditure
- 8.6.7.Business performance
- 8.6.8.Key strategic moves and developments

8.7.INTERNATIONAL BUSINESS MACHINES CORPORATION

- 8.7.1.Company overview
- 8.7.2.Key Executives
- 8.7.3.Company snapshot
- 8.7.4.Operating business segments
- 8.7.5.Product portfolio
- 8.7.6.R&D Expenditure
- 8.7.7.Business performance
- 8.7.8.Key strategic moves and developments

8.8.PURETECH SYSTEMS INC.

- 8.8.1.Company overview
- 8.8.2.Key Executives

- 8.8.3.Company snapshot
- 8.8.4.Operating business segments
- 8.8.5.Product portfolio
- 8.8.6.R&D Expenditure
- 8.8.7.Business performance
- 8.8.8.Key strategic moves and developments

8.9.QOGNIFY

- 8.9.1.Company overview
- 8.9.2.Key Executives
- 8.9.3.Company snapshot
- 8.9.4.Operating business segments
- 8.9.5.Product portfolio
- 8.9.6.R&D Expenditure
- 8.9.7.Business performance
- 8.9.8.Key strategic moves and developments

8.10.VERINT SYSTEMS INC.

- 8.10.1.Company overview
- 8.10.2.Key Executives
- 8.10.3.Company snapshot
- 8.10.4.Operating business segments
- 8.10.5.Product portfolio
- 8.10.6.R&D Expenditure
- 8.10.7.Business performance
- 8.10.8.Key strategic moves and developments

List Of Tables

LIST OF TABLES

%%

List Of Figures

LIST OF FIGURES

%%

I would like to order

Product name: U.S. Video Analytics Market by Component (Software, Services, Connectivity Technology), Deployment (Cloud and On-Premises), Organization Size (Small & Medium Enterprises and Large Enterprises), and Application (Retail, Healthcare, BFSI, Transportation & Logistics, Government, Manufacturing, Mining, and Others): Opportunity Analysis and Industry Forecast, 2020–2027

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