

# **Computer Vision Market Size, Share & Trends Analysis Report By Component, By Product Type (Smart Camera-based Computer Vision System, PC-based Computer Vision System), By Application, By Vertical, By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Computer Vision Market Growth & Trends**

The global computer vision market size is expected to reach USD 20.88 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 7.0% from 2022 to 2030. This technology has emerged as an emulation of a human visual system to support the automation tasks that require visual cognition. However, image deciphering is more complicated than analyzing data in a binary form due to the vast amount of multi-dimensional data in an image for analysis.

Artificial neural networks and deep learning are being used to increase computer vision's capabilities of replicating human ideas to address such complexity in developing AI systems to recognize visual data. Besides, this technology has become more adept at pattern recognition than the human optical cognitive system with the advent of deep learning techniques. For instance, in May 2022, the University of Illinois, a public land grant university, partnered with The Allen Institute for Artificial Intelligence, also known as AI2, a non-profit institute in the U.S., to develop the 'General Robust Image Task' (GRIT) for computer vision models. This collaboration aimed to help AI engineers create computer vision systems that can be utilized for various generic jobs and complex

challenges.

Also, different trends are emerging in computer vision techniques and tools after the COVID-19 outbreak. It is being used for multiple purposes of fighting against COVID-19, such as medical data monitoring to diagnose patients and movement & traffic control in urban spaces, among others. For instance, in March 2022, the U.ae, an official portal of the UAE Government, introduced the Alhoshn app to get information regarding health status and contact tracing related to COVID-19. With this application, one can quickly get a notification if the individual has been in contact with the COVID-19 infected person, the record of all previous COVID-19 tests with their dates, information about the vaccination types, and their data, and the dose of date.

Besides, in October 2021, BD, a U.S.-based medical technology company that manufactures instrument systems and medical devices, launched the new 'BD Veritor,' a rapid COVID-19 test at home that would use computer vision technology in a smartphone with a mobile app named 'Scanwell.' With the help of computer vision technology, the app will display the result in 15 minutes, and an automated report will be shared with state and federal health agencies.

Several major players in the market have developed various platforms that can be used for data storage and analysis using the application software. Companies such as OMRON Corporation have developed different software for applications such as automation, integration, communication, and control. Increasing adoption of various digital healthcare solutions to meet the sensitive regulatory requirements for patient safety is anticipated to drive the demand for vision systems over the forecast period.

Less stringent government regulations and lower manufacturing cost in the Asia Pacific region has led significant technology giants to establish manufacturing bases, thus driving the regional industry. For instance, in June 2022, Nexar, a computer vision technology provider of dash cams for cars, announced its expansion in the Asia Pacific by opening a new office and a manufacturing base in Singapore. The growth would let the company offer its computer vision capabilities to the hi-tech cities, and these offerings will protect the drivers, roads, and highways in the Asia Pacific.

Besides, in June 2022, Paravision, a computer vision technology provider specializing in face recognition, expanded its presence in the Asia Pacific region. The expansion would scale companies' business and strengthen its position in the market by forging new partnerships and relationships in the region. Significant applications of machine vision are in the quality and inspection of the manufacturing industry. A boom in the

manufacturing sector is anticipated to enhance the market demand for machine vision in the Asia Pacific region.

### Computer Vision Market Report Highlights

Computer Vision inspection solutions for food & beverages, pharmaceuticals, and automotive industries, provide vision systems for robotic vision, and quality control is expected to be prevalent over the projected period

Deep learning algorithms using Convolutional Neural Network (CNN) classifiers allow image classification, object/ pattern recognition, and segmentation speed. The development of these AI-powered deep learning systems is anticipated to boost the computer vision market over the forecast period

Facial recognition and biometric scanning systems in the security & surveillance industry are significantly driving the computer vision market with the growing use of pattern recognition in high-confidentiality workplaces, such as research labs, nuclear powerplants, and bank vaults

Tasks automation in manufacturing units is a significant use-case of computer vision technology as machine vision is highly used to inspect manufactured products for non-conformities and defects

The Asia Pacific region dominated the market due to the significantly increasing investments in Chinese companies and other countries in the APAC region for computer vision technology

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