

Video Analytics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global video analytics market size reached US\$ 6.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 17.5 Billion by 2028, exhibiting a growth rate (CAGR) of 18.4% during 2023-2028.

Video analytics, also known as video content analysis, is a technological solution that comprises software applications, multiple cameras, and artificial intelligence (AI)-based programs that obtain insights about attributes and human behavioral patterns via videos. It provides computerized monitoring, processing, and analysis of video streams in real time to identify spatial experiences. It also offers enhanced security functions to critical infrastructure while automating access control, minimizing staffing requirements, and collecting data on customer behavior. It is utilized for dynamic blurring, 3D counting, facial recognition, and license plate reading. As a result, it is gaining traction in surveillance, motion, and intrusion detection across the globe.

Video Analytics Market Trends:

There is an increase in the need for advanced security and surveillance systems worldwide and governments of numerous countries are undertaking initiatives for financing video analytics solutions to protect citizens from internal and external threats. This, coupled with the rising number of cyber-attacks and security breaches, represents one of the key factors impelling the growth of the market. Moreover, video analytics is employed in the banking, financial services and insurance (BFSI) industry to increase safety and situational awareness by harnessing their existing surveillance networks. It also enables security to respond to the events as they search and filter the videos to accelerate post-event investigations. This, in turn, is stimulating the growth of the market. In addition, there is an increase in the incorporation of the internet of things

(IoT) and machine learning (ML) systems in video analytics that processes the data using algorithms for accurate, reliable, and critical insights. It also allows organizations to make prompt and accurate decisions, which is offering lucrative growth opportunities to leading players operating in the industry. Apart from this, the expanding number of shopping malls, movie theaters, stores, hotels, parks, and resorts are driving the demand for video analytics to enhance public safety.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global video analytics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment type, application, architecture type, organization size and end user.

Breakup by Component:

Software

Services

Video analytics software leads the market as it helps in automating the job of watching hours of CCTV footage in search of potential threats.

Breakup by Deployment Type:

On-Premises

Cloud

On-premises segment dominates the market due to the rising number of cyber-attacks and data breaching.

Breakup by Application:

Incident Detection

Intrusion Management

People/Crowd Counting

Traffic Monitoring

Automatic Number Plate Recognition

Facial Recognition

Others

Video analytics is used in intrusion management to offer precise and automated surveillance and produce a real-time warning with a video of the incident.

Breakup by Architecture Type:

Edge-Based
Server-Based

Edge-based video analytics holds the largest market share as it is faster and reduces the need for greater storage and bandwidth at the head end.

Breakup by Organization Size:

Small and Medium Enterprise
Large Enterprise

Large enterprises dominate the market as it enables surveillance systems to act proactively against events taking place in the environment.

Breakup by End User:

BFSI
Retail
Critical Infrastructure
Traffic Management
Transportation and Logistics
Hospitality and Entertainment
Defense and Security
Others

Video analytics finds extensive application in the retail sector for strolling identification, footfall measurement, and consumer behavior analysis.

Breakup by Region:

North America
United States
Canada
Asia Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America enjoys the leading position in the market due to the increasing adoption of CCTV cameras in the region.

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Agent Video Intelligence Ltd., AllGoVision Technologies Pvt. Ltd., Aventura Technologies, Inc., Avigilon Corporation (Motorola Solutions), Axis Communications AB (Canon Inc.), Cisco Systems Inc., Gorilla Technology Inc. (Gorilla Science & Technology Holding, Inc.), Honeywell International Inc., IBM, IntelliVision Technologies Corp. (Nortek Security & Control LLC), Intelligent Security Systems Corporation, KiwiSecurity Software GmbH, PureTech Systems Inc. (FLIR Systems), Qognify Inc. and Verint Systems Inc.

Key Questions Answered in This Report:

How has the global video analytics market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global video analytics market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the deployment type?

What is the breakup of the market based on the application?

What is the breakup of the market based on the architecture type?

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global video analytics market and who are the key players?

What is the degree of competition in the industry?

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