

# Video Analytics Market by Offering, Application (Intrusion Management, Incident Detection, and Traffic Monitoring), Deployment Model, Type, Vertical (Critical Infrastructure, Government & Defense, and Manufacturing) and Region - Global Forecast to 2028

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## Abstracts

The video analytics market size is expected to grow from USD 8.3 billion in 2023 to USD 22.6 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 22.3% during the forecast period. Growing concerns about security and the need for adequate surveillance in public spaces, critical infrastructure, and commercial establishments drive the demand for the video analytics market. False alarms and lack of reliability are significant challenges for the growth of the video analytics market.

“As per the offering, the services segment is expected to grow at a higher CAGR during the forecast period. “

Video analytics services are becoming increasingly important as the demand for enhanced customer services and market reputation grows. With the rise in surveillance cameras, real-time data capture and video stream analysis have become complex tasks. Businesses require customized video analytics solutions for specific security purposes at certain locations. Training and consulting services help customers understand and use the software with ease. Services are integral to designing, developing, and deploying video analytics systems according to customers' requirements. Integrating video analytics software with pre-existing hardware at the customers' premises requires specialized services. Video analytics providers offer end-to-end services to ensure customer satisfaction and deliver value for money. The services segment includes professional and managed services, such as security design, project management, business continuity planning, and implementation.

“As per vertical, the critical infrastructure vertical to hold second largest market share in 2023.”

Critical infrastructure refers to facilities such as oil & gas plants, nuclear power plants, chemical industry sites, and other hazardous locations. These sites can face several issues, such as limited network access, low labor availability, and high-security risks, particularly in remote areas. Video analytics enables continuous monitoring of critical infrastructure. With the increasing demand for highly secure environments and cost-effective video surveillance systems, the adoption of video analytics for critical infrastructure security has significantly increased. At critical sites of infrastructure, continuous monitoring through cameras is necessary. The deployment of high-quality video devices, improved internet bandwidth, and centralized monitoring of multiple cameras have made video analytics software an effective solution for security purposes. Video analytics offers several benefits, including improved perimeter protection and operational efficiency, lower operating expenses, and reduced data storage needs. However, monitoring multiple cameras to detect anomalies such as suspicious behavior and abandoned objects requires a significant workforce.

As per region, Europe is anticipated to witness the second-largest market share during the forecast period.

European countries have adopted video analytics as essential to their overall ICT strategies. These countries use it to improve security, streamline operations, and gain valuable insights from visual data. For instance, cities such as London and Amsterdam have invested significantly in ICT to deploy intelligent video analytics for public safety, traffic management, and event monitoring. By integrating these systems with security surveillance cameras, authorities can efficiently monitor public spaces and respond promptly to security incidents.

Europe has been a target for terror attacks in recent years and will witness more in the coming years. To counter these attacks, governments in European countries are adopting advanced security technologies like video analytics. The region is estimated to have the second-largest share in the video analytics market in 2021 after North America. Countries such as the UK, Germany, and France play a significant role in the European video analytics market, and the trend of adopting video analytics solutions will grow in the coming years.

The breakup of the profiles of the primary participants is given below:

*Video Analytics Market by Offering, Application (Intrusion Management, Incident Detection, and Traffic Monitor...*

By Company: Tier I: 20%, Tier II: 25%, and Tier III: 55%

By Designation: C-Level Executives: 40%, Director Level: 33%, and Others: 27%

By Region: North America: 32%, Europe: 38%, Asia Pacific: 18%, Rest of World: 12%

Note: Others include sales managers, marketing managers, and product managers

Note: The rest of the World consists of the Middle East & Africa, and Latin America

Note: Tier 1 companies have revenues of more than USD 100 million; tier 2 companies' revenue ranges from USD 10 million to USD 100 million; and tier 3 companies' revenue is less than 10 million

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

Some of the significant vendors offering video analytics software across the globe include Avigilon (Canada), Axis Communications (Sweden), Cisco (US), Honeywell International Inc. (US), IBM (US), AllGoVision Technologies (India), Genetec Inc. (Canada), IntelliVision (US), Gorilla Technology (UK), Eagle Eye Networks (US), ADT (US), intuVision (US), and Securitas AB (Sweden).

Research coverage:

The market study covers the video analytics market across segments. It aims to estimate the market size and the growth potential of this market across different market segments, such as offering, application, deployment model, type, vertical, and region. It includes an in-depth competitive analysis of the key players in the market, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Reasons to buy this report:

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall video analytics market and the subsegments. This report will help stakeholders understand the competitive landscape

and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (increasing investments and focus of governing institutions on public safety, need to utilize and examine unstructured video surveillance data in real time, significant decrease in crime rate due to surveillance cameras, growing need among enterprises to leverage BI and actionable insights for advanced operations, limitations of manual video analysis, government initiatives to enhance public safety infrastructure, reduced cost of video surveillance equipment and long term ROI, demand for improved video surveillance), restraints (increasing cyberattacks and data theft incidents, government regulations related to CCTV surveillance, investments in existing legacy surveillance systems to prevent adoption of new advanced solutions, privacy concerns among citizens, ) opportunities (use of drone based video analytics, emergence of edge technologies and devices to increase the use of video analytics predictive information using video analytics, integration of AI and cloud technologies with video analytics, surging demand for video analytics solutions in non-government sectors, growing use of facial recognition), and challenges (high initial cost of investment, installation, and maintenance, interoperability complexities, adverse weather conditions, problems in isolated and remote locations, false alarm and lack of reliability) influencing the growth of the video analytics market.

**Product Development/Innovation:** Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the video analytics market.

**Market Development:** Comprehensive information about lucrative markets – the report analyses the video analytics market across varied regions.

**Market Diversification:** Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the video analytics market.

**Competitive Assessment:** In-depth assessment of market shares, growth strategies, and service offerings of leading players like Avigilon (Canada), Axis

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