

Video Analytics Market by Component (Software & Services), Application (Facial Recognition, People Counting, ANPR, Video Telematics), End-User (BFSI, Education, Healthcare, Retail, Manufacturing, Government)—Global Forecast to 2029

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Abstracts

Video Analytics Market by Component (Software & Services), Application (Facial Recognition, People Counting, ANPR, Video Telematics), End-User (BFSI, Education, Healthcare, Retail, Manufacturing, Government)—Global Forecast to 2029

The research report titled, “Video Analytics Market by Component (Software & Services), Application (Facial Recognition, People Counting, ANPR, Video Telematics), End-Use Industry (BFSI, Education, Healthcare, Retail, Manufacturing, Government)—Global Forecast to 2029,” provides an in-depth analysis of the video analytics market across five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2029.

The video analytics market is expected to reach \$19.3 billion by 2029, at a CAGR of 21.0% during the forecast period 2022–2029.

The growth of the video analytics market is primarily driven by factors such as the growing implementation of video analytics in surveillance across different end-use industries, including banking, financial services, and insurance (BFSI), education, healthcare, retail, transportation, and manufacturing. In addition, the technological advancement in deep learning and artificial intelligence & edge computing has improved the efficiency & accuracy of video analytics, further boosting the demand for this market.

The study offers a comprehensive analysis of the video analytics market based on

Video Analytics Market by Component (Software & Services), Application (Facial Recognition, People Counting, A...

component (software and services), deployment mode (cloud and on-premise), application (facial recognition, intrusion, & access control, object & pattern detection, people counting, crowding & flow management, automatic number plate recognition (ANPR) system, video telematics, and vehicle counting), end-use industry (BFSI, education, aerospace and defense, healthcare, manufacturing, retail, automotive, transportation & logistics, government, agriculture, and others), and geography (North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa). The study also evaluates industry competitors and analyzes the market at the country level.

Based on component, the video analytics market is segmented into software and services. In 2022, the software segment is expected to account for the largest share of the video analytics market. The growth in the adoption of video analytics during the lockdown has positively impacted the demand for video analytics software in the healthcare, government, and education sectors. In addition, video analytics software help minimizes glitches pertaining to object identification, face/mask recognition, remote monitoring, etc. This growing application of the software is expected to further drive the software demand during the forecast period.

Based on application, the video analytics market is segmented into facial recognition, intrusion & access control, object & pattern detection, people counting, crowding & flow management, automatic number plate recognition (ANPR) system, video telematics, and vehicle counting. The people counting segment is expected to account for the largest market share in 2022. The use of video analytics for people counting has been widely adopted during the pandemic.

For maintaining social distancing, end-use industries such as healthcare, banking, financial services, & insurance (BFSI), retail, and government offices have widely adopted video analytics to keep track of the number of people entering the premises at one point in time. However, the video telematics segment is expected to become the fastest-growing segment during the forecast period. The high market growth of this segment is attributed to the growing importance of focusing on driver's behavior, in-fleet monitoring, vehicle usage, and reduction in accident-related costs.

Based on deployment mode, the video analytics market is segmented into on-premise and cloud-based deployment. In 2022, the cloud-based deployment segment is expected to account for the largest share of the video analytics market due to factors such as easy deployment, management, and use.

Cloud technology offers lower upfront capital expenditure, broad network access,

flexibility, scalability & technology evolution, cyber security, and remote access & reliability. In comparison to the on-premise servers, cloud-based servers are highly economical and secured with the latest firewalls. Due to these factors, the cloud-based deployment segment is projected to grow at the fastest CAGR during the forecast period.

Based on end-use industry, the video analytics market is segmented into BFSI, education, healthcare, government, aerospace & defense, manufacturing, retail, automotive, transportation & logistics, and agriculture. In 2022, the BFSI segment is estimated to account for the largest market. However, the healthcare segment is slated to become the fastest-growing segment during the forecast period. In the healthcare sector, video analytics provides quick responses to threats, improved monitoring of facilities, increased security, situational awareness, and operational efficiency.

Based on geography, the video analytics market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2022, North America is estimated to account for the largest market share due to large adoptions of video analytics in regional industries such as healthcare, government, retail, and manufacturing. However, the Asia-Pacific region is slated to register the fastest CAGR during the forecast period. The growing number of smart cities in countries such as China, India, South Korea, Singapore, and Japan is driving the adoption of video analytics for surveillance & security. These factors are expected to drive the growth of the video analytics market during the forecast period.

The report includes a competitive landscape based on an extensive assessment of the key strategic developments of the leading video analytics players over the last few years. Some of the major players operating in the market are AllGoVision Technologies Pvt. Ltd. (India), Axis Communications AB (Sweden), Cisco Systems, Inc. (U.S.), Honeywell International, Inc. (U.S.), IBM Corporation (U.S.), IntelliVision (U.S.), Verint Systems, Inc. (U.S.), Huawei Technologies Co., Ltd. (China), Gorilla Technology Group, Inc. (R.O.C.), i2v Systems Pvt. Ltd. (India), ADT, Inc. (U.S.), Agent Video Intelligence Ltd. (U.S.), Intuvision, Inc. (U.S.), Avigilon Corporation (Canada), Stanley Convergent Security Solutions, Inc. (U.S.), Eagle Eye Networks (U.S.), and Milestone Systems A/S (Denmark), among others.

Key Questions Answered in the Report-

Which are the high-growth market segments in terms of component, application, end user, and geography?

What was the historical market size for the global video analytics market?

What are the market forecasts and estimates for 2022–2029?

What are the major drivers, restraints, and opportunities in the global video analytics market?

Who are the major players in the global video analytics market?

How is the competitive landscape?

What are the recent developments in the global video analytics market?

What are the various strategies adopted by the major players in the global video analytics market?

What are the geographical trends, and which are the high-growth countries?

Who are the local emerging players in the global video analytics market, and how do they compete with the other players?

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