

Video Management System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Video Management System Market size is estimated at USD 15.83 billion in 2024, and is expected to reach USD 44.04 billion by 2029, growing at a CAGR of 22.70% during the forecast period (2024-2029).

A video management system (VMS) offers enhanced capabilities and interoperability with other systems to enhance overall security. Implementing a video management system can facilitate operational efficiency by combining video surveillance footage into a unified interface. The primary driver for adopting video management systems lies in their advanced capabilities compared to conventional network video recording devices and their capacity to accommodate a more significant number of cameras within the network.

Key Highlights

The increasing concern for public security and safety drives the global adoption of video management systems. The increased investment in smart city initiatives, the decrease in the cost of IP cameras, and the development of advanced analytics and software are leading to an increased demand for wireless and surveillance cameras to protect citizens.

A video management system facilitates the processing of surveillance videos to explore new video processing approaches by examining topics such as segmentation and noise elimination. Video surveillance is becoming increasingly popular globally as the prevalence of terrorism and crime has increased the public's demand for video surveillance. Video management software assists in the detection of criminals and the

prevention of minor crimes. These factors are expected to contribute to the demand for video management systems.

The increasing trend toward cloud-based technology has further contributed to the growth of cloud video management systems. In recent years, VMS platforms have undergone a significant transformation in user interfaces, including the integration of gesture control and augmented reality (AR) and virtual reality (VR), which allows users to collect visual evidence of internal or external material.

According to Honeywell, comprehensive and customizable security solutions are the new security environment standard. One of the company's leading security solutions for business is the MAXPRO Video Management System, a comprehensive video surveillance solution for businesses. It provides firms with real-time monitoring of their premises, footage review for incident investigation purposes, and centralized control of their security cameras. MAXPRO VMS also offers advanced analytics capabilities such as people counting, lifetime license plate recognition, and facial recognition to improve security and business operations

In January 2023, Wisenet VMS released a substantially upgraded version to meet the evolving requirements of Security Professionals and System Integrators. The 5.0 version of the platform expands the platform's focus on cybersecurity, system utility, convenience, and interactivity. It includes advanced object search, metadata-driven active backup, web proxy via servers, 2FA, resource grouping, audio mapping, etc.

Customers are shifting from video cameras to IP video camera (IP) systems. Furthermore, governments globally are increasingly investing in smart city initiatives through substantial funding, contributing to expanding the market for video management systems. The COVID pandemic resulted in a significant increase in the digitization of global commercial operations, which has led to a surge in the need for video management systems in the field of smart city monitoring.

Video Management System Market Trends

IP-Based Segment to Hold Significant Market Share

Video management systems combine all the elements of a video network into a single system. TCP/IP-based video security and surveillance networks allow organizations to construct video systems utilizing cost-effective video and computer hardware. Network video systems can scale from one camera to many as required. Implementing the

Internet of Things (IoT) in video surveillance has increased the need for IP-enabled camera systems. This trend, coupled with the rising popularity of smart homes, is expected to propel the demand for IP cameras in the coming years.

In recent years, there has been a surge in the use of IP cameras due to the increasing need for high-resolution images and perimeter monitoring. The critical technologies adopted by the cities include private LTE communications (PLC), data storage, automatic number plate recognition (ANPR), video analytics, and accompanying information and communication technology (ICT) equipment.

IP-based cameras offer a range of advanced features that have been instrumental in addressing several critical issues in various industries. For instance, in the retail sector, there have been numerous reports of employees engaging in widespread fraudulent financial transactions, resulting in the loss of a considerable amount of revenue each year. The IP video surveillance system in this sector has been instrumental in addressing this issue by electronically connecting all transactions and video recordings of the events. All of this data is stored in a centralized database, allowing retailers to view all the circumstances of a particular transaction and perform a search on various parameters.

Advanced digital IP-based video cameras and recorders enable more explicit images to be taken inside and outside the retail store in various lighting conditions to prevent theft, fraud, and unsubstantiated claims, such as slips and falls.

Furthermore, the proliferation of retail stores necessitates implementing internet protocol (IP) network surveillance systems, which allow executives to effectively monitor the performance of their stores from the comfort of their offices, homes, or any other location with access to the Internet.

Asia-Pacific to Witness Significant Growth

Asia-Pacific is rapidly expanding in the global video management system market due to substantial infrastructure investments. Government entities in the region are concentrating on developing sophisticated surveillance cameras to be utilized in densely populated areas to ensure public safety.

Asia-Pacific is experiencing an increase in population, particularly in India and China,

which is providing a significant opportunity for video management systems. Video management systems provide a solution for monitoring and managing densely populated areas. Information technology is one of the fastest-growing industries in the region, resulting in a higher return on investment for investors.

In India, for instance, the surveillance system OEM, Infinova, was entrusted with the responsibility of managing more than 60 airports in April 2023 to enhance security measures and prevent acts of terrorism. Infinova, a manufacturer of dependable security systems and products, deployed more than 6,000 video surveillance cameras, including PTZ (high-speed) domes, minidomes resistant to vandalism, and fixed day/night cameras, at major airports across India. Most of these airports are utilizing Infinova's native video management software, while others are integrating Infinova cameras with third-party VMS suppliers.

Organizations with multiple locations should have a video management system that integrates all areas and provides centralized monitoring. This factor allows for real-time tracking of all backgrounds and reduces response time. For instance, in May 2023, Secom Co. Ltd, a Japanese security integration company, invested USD 192 million in two security solutions providers, Eagle Eye Networks Inc. and Brivo Inc., specializing in cloud-based video surveillance. Eagle Eye is a provider of cloud video surveillance, offering a comprehensive product offering that combines cyber-secure cloud-based video with AI and analytics capabilities. The company's flagship product, the Eagle Eye Cloud Video Management System (VMS), is designed to centralize video surveillance and assist businesses in increasing their security and operational effectiveness.

The market is also witnessing positive developments due to the increasing number of governmental initiatives to implement smart city projects. For example, the Indian government reported in May 2023 that over 90% of funds allocated under its Smart Cities Mission had been utilized, and 73% of projects were completed as of May 1, 2023.

Video Management System Industry Overview

The video management system market is fragmented and consists of several players. The companies in the market continuously try to increase their market presence by introducing new products, expanding their operations, or entering into strategic mergers and acquisitions, partnerships, and collaborations. Some of the major players include

Milestone Systems, Bosch Security Systems GmbH, Genetec Inc., Honeywell International Inc., Dahua Technology Co. Ltd, Axis Communications AB, Panasonic Corporation, NetApp, Kedacom, Hikvision, Cisco Systems Inc., and many more.

In July 2023, Milestone Systems, an Open Platform Video technologies provider, partnered with FedCloudIA. This partnership marks a milestone in the development of innovative government security solutions. Milestone Systems' software Milestone XProtect is available as a part of FedCloudIA's FedRAMP Ready cloud service offering. Milestone XProtect is now a certified cloud service technology provider for the US government, having joined the FedRamp Ready environment. This distinction makes it easier for businesses to conduct business within the federal government sector. As a result, any federal government agency that is looking for a FedRamp Ready video management system (VMS) now has the opportunity to utilize Milestone through FedCloudIA.

In July 2023, Pestra Limited, a security, safety, and IT systems distribution company in West Africa, announced the launch of a distribution partnership with Bosch Security to meet the market's growing demands. Petra offers a comprehensive selection of Bosch security, communications products, solutions, and services, including IP cameras, recorders, video management software, public address systems, voice alarm systems, and more. Through partnerships with leading manufacturers like Bosch, Pestra can provide high-quality security solutions for several industries and applications, including Smart City, integrated border control, baggage scanning, malicious vehicle mitigation solutions, and advanced video surveillance systems.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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