

Video Analytics Market Size Worth USD 23.47 Billion at CAGR of 23.3%, By 2027: Reports and Data

Video Analytics Market Size – USD 4.37 Billion in 2019, Market Growth - CAGR of 23.3%, Market Trends – The advent of cheap video surveillance equipment.

NEW YORK, NY, UNITED STATES,
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-- The increase in difficulty of manual video analysis due to the growth in population is propelling the market growth.



Reports And Data

The Global [Video Analytics Market](#) is forecast to reach USD 23.47 Billion by 2027, according to a new report by Reports and Data. Video analytics is a computerized procedure and automatic analysis of the video content generated, collected, or monitored during video inspection. A large volume of video data is generated through video monitoring in city surveillance, industries, and through social media and sites, and it also demands lots of space for storage. Video analytics automates video surveillance procedure by delivering high-end advantages to users with reduced cost and competent service delivery.

Factors such as an escalation in demand for industrial automation drives the demand for video analytics across various industries such as banking, retail, financial services, airports, manufacturing, and others. In addition, a rise in demand for IP-based security operations and infrastructure and increase in concern overprotection and security to life as well as assets are anticipated to fuel the video analytics market growth during the forecast period.

An increase in the number of false alarms during bad weather or poor lighting conditions and the huge cost of initial installment are anticipated to hamper the video analytics market growth. Furthermore, the rise in requirement of business intelligence and insights, and increase in need of edge-based analytics and recognizing & profiling applications are the major factors expected to provide opportunities for the market growth.

In the region of Asia Pacific, with an increase in the rate of criminal activities, as well as the

requirement for the security of the population, pushes the market growth for the video analytics. The developing countries are looking at India and China as the global market leaders because of the utilization of the Internet of Things (IoT) in several walks of life. The new software developments in this field can identify a person from a database of billions, which makes it commercially viable, making it a growth factor for the market.

Key participants are International Business Machines Corporation, Cisco Systems Inc., Axis Communications, Genetec Inc., Agent Video Intelligence Ltd, Honeywell International Inc., Aventura Technologies Inc., Qognify, Avigilon Corporation, and Puretech Systems Inc., among others.'

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Further key findings from the report suggest

- Crowd monitoring segment is set to experience the highest CAGR of 23.8% during the forecast period. Crowd monitoring is very important because of the surveillance of crowds in the highly populated regions. Newer technologies help in the segregation of people and help in locating criminals.
- On-Premise solutions segment held a market share of 53.8% in the year 2019. On-premise solutions were the only available resort for video analytics owing to the high costs for cloud solutions. Hardware solutions posed as the cheaper alternative for surveillance and hence was adopted in services.
- BFSI segment is expected to experience the highest CAGR of 25.0% during the forecast period. Banking and Finance required the highest security protocols to be implemented in order to prevent breach in security.
- Asia Pacific is estimated to experience the highest CAGR of 24.3% during the forecast period. Countries like China and India are rapidly catching up with the growth in the video surveillance market. YITU Technology, which supplies Dragonfly Eye System, a facial scanning platform, is growing the influence of video analytics in China.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/video-analytics-market>

For the purpose of this report, Reports and Data have segmented into the global video analytics market on the basis of deployment type, application type, end-users, and region:

Deployment Type Outlook (Revenue, USD Billion; 2017-2027)

On-Premise
Cloud-Based

Application Type Outlook (Revenue, USD Billion; 2017-2027)

Traffic Monitoring
Intrusion Management
Crowd Monitoring
Automatic Number Plate Recognition
Others

End-Users Outlook (Revenue, USD Billion; 2017-2027)

BFSI
Transportation
Retail
Defense and Government
Travel and Hospitality
Others

Regional Outlook (Revenue, USD Billion; 2017-2027)

North America
Europe
Asia Pacific
MEA
Latin America

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Finally, all aspects of the Video Analytics market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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