

Increasing Security Threats Among Industries And Identifying Solutions Propel Demand In Video Analytics Market

Video analytics market was worth US\$ 1,709.0 Mn in 2014 and is expected to reach US\$ 9,151.2 Mn by 2023, expanding at a CAGR of 20.6% from 2015 to 2023

ALBANY , NY, US, December 15, 2021 /EINPresswire.com/ -- Presently, the [video analytics market](#) is at the crossroads of boisterous development and maturity. Different technologies based on IoT, cloud, and artificial intelligence are an indispensable chunk of the ecosystem. The research on video analytics market has studied the growth in important sectors such as manufacturing, resource allocation and management, and crime investigation. The application of AI algorithms for the analysis, decoding, and investigation of events that have been recorded in video clips is crucial for investigation authorities and leads to growth in the video analytics market. A plethora of market opportunities have been created with the installation of CCTVs or surveillance cameras.



The video analytics market is expecting a compound annual growth rate of 20.6% during the forecast period from 2015 to 2023. The valuation of the video analytics market was US\$ 1.7 Bn that is anticipated to grow by US\$ 9.15 Bn by 2023.

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Commercial houses, residential centers, and multinational companies have considered physical security as a crucial factor according to the market insight in the video analytics market. The need to curb unauthorized entry and exit in these premises has served as a catalyst in the expansion of the video analytics market.

To conduct the study and comprehensive analysis of video snippets, the stakeholders from the video analytics market are playing a crucial role. They create a security net around restricted premises particularly industrial areas.

The availability of high-end technologies for studying and analyzing video snippets has also played to the advantage of the market stakeholders. The integral focus laid on creating a net of security around restricted premises, especially in the industrial sector, has aided market growth. In the video analytics market, the data centers are also emerging as distinguished consumers. By providing dedicated spaces to store high-end physical equipment, these centers have great concern for security. So, to meet their needs, the video analytics market is providing solutions by preventing unauthorized access to these areas. Crime bureaus are also emerging as a crucial dynamic shaping demand in the video analytics market.

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The sales analysis on video analytics market has determined key players who are present at local as well as global platforms. Some prominent market players include Samsung Techwin (Hanwha Techwin), Avigilon Corporation, Milestone Systems A/S, Bosch Security Systems Inc., VCA Technology Ltd., and Honeywell International.

The video analytics market is segmented based on end-use and application at the global level. Further, on the basis of application, the market is divided into object recognition, post-event analysis, people recognition, wide spectrum imagery, video indexing, safety alerts, and some others including, traffic monitoring, cross-camera tracking, license plate recognition, and incident detection. Among these applications, video analytics is widely preferred and it accounted for around 30% of the total market share in 2014. A CAGR of 20% is estimated to rise in this segment during the forecast period from 2015 to 2023 as per forecast in a video analytics market study. The key reason for such a high growth rate is its wide application in sports and transport facilities, schools, banks, shops, parking lots, prisons, visitor attractions, airports, and museums.

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The use of video analytics is found in an array of settings such as industrial, residential, commercial, metropolitan security and public safety, retail, transportation and logistics, healthcare, and others. It monitors and understands the environment around retail and commercial premises. Video analytics provides solutions not only in real-time but also post-event with data analysis. Among these major segments, the commercial and industrial segment has a major share of the overall video analytics market. It was up to 25% of the total market in 2014. However, the retail industry is expected to rise at a robust rate during the period of eight years in terms of revenue.

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