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Video Analytics Market Projected to Experience Major Revenue Boost During the Period 2021 - 2031

The growth in the development of smart cities is one of the significant reasons for driving the video analytics market.

PORTLAND, PORTLAND, OR, UNITED STATE, October 27, 2022 /EINPresswire.com/ -- Video surveillance produces a large volume of video data in city surveillance, industries, and through social media and sites. This requires a huge amount of storage space to save all the data and retrieve it back whenever needed.

Video Analytics Market - Allied Market Research

Video analytics is an automatic analysis and computerized processing of the video content collected, generated, or monitored during video surveillance. The video surveillance process is automated through video analytics by delivering high-end benefits to the users with reduced cost and efficient service delivery.

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An increase in the demand for industrial automation along with the rise in demand for IP-based security systems and infrastructure drive the market of video analytics across various industries such as financial services, airports, banking, retail, manufacturing, and others. In addition, an increase in concern over the safety and security of life and assets fuels the video analytics market during the forecast period.

The video analytics market is driven by increasing demand for IP-based security systems, growing concern over public safety & security, and increasing volume of unstructured video data. On the other hand, the high cost of initial installment and an increase in the number of false alarms during bad weather or poor lighting conditions hamper the growth of the market.

However, the increase in the need for edge-based analytics and recognizing & profiling applications, and the rise in the requirement for business intelligence and insights are the major factors expected to provide opportunities for market growth.

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The software segment dominated the overall video analytics market share in 2017. Based on the component, this segment is expected to remain dominating during the forecast period. However, the service segment is estimated to exhibit a significant growth rate due to the increase in the adoption of digital technologies across different industries and the need to provide enhanced and better services.

The cloud segment is expected to exhibit a significant growth rate in the global video analytics market. This is due to less maintenance cost, ease of use, and low investment. The large enterprise segment contributed the highest revenue for the global video analytics market share in 2017. This was due to rise in awareness of security events and an increase in the need to safeguard data.

The key players included in the report are Quognify, AllGoVision Technologies Pvt. Ltd, Verint Systems, Inc., Aventura Technologies, Inc., PureTech Systems, Inc., Axis Communications AB, IBM Corporation, Intellivision, Cisco Systems, Inc., and Honeywell International, Inc.

Access the full summary at: https://www.alliedmarketresearch.com/video-analytics-market

Covid-19 scenario:

• The shift to work from home with the help of digital collaborative tools would increase demand for high technologies such as cloud computing and video analytics.

• However, the threat of recession and discretionary income reduction would decrease the overall spending of organizations.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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David Correa
Allied Analytics LLP
+ +1 503-894-6022
email us here
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