

Video Analytics Market Valuation Worth USD 21,778.0 Million by 2027, At 22.7% CAGR – Report by Allied Market Research

The report focuses on growth prospects, restraints, and video analytics market analysis.

PORTLAND, OR , UNITED STATES,
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/EINPresswire.com/ -- The global video analytics market was pegged at \$4.10 billion in 2019, and is estimated to reach \$20.80 billion by 2027, registering a CAGR of 22.7% from 2020 to 2027.

Rise in demand for IP-based security cameras, surge in volume of

unstructured video data, and growth in concerns over public safety and security drive the growth of the global video analytics market. Use of advanced technologies such as AI, machine learning with video analytics and growth in requirement of business intelligence and insights coupled with need of edge-based analytics to recognize and profile applications open new opportunities for the market players in the coming years.

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By component, the software segment held the largest share in 2019, accounting for more than two-thirds of the global video analytics market, owing to growth in need to monitor the premises or any facility from any kind of physical threats or suspicious activities and demand for precise image analysis, real-time processing, multiple visual inputs, and enhanced accuracy. However, the services segment is expected to register the highest CAGR of 25.6% during the forecast period, as these services help organizations in project consultation, configuration, installation, security monitoring, and other essential security services.

By application, the BFSI segment is anticipated to register the highest CAGR of 24.4% during the forecast period, owing to need to protect the massive amount of sensitive data, increase in



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fraudulent activities such as fake currency, ATM cloning, and difficulties with remote and isolated locations. However, the retail segment held the largest share in 2019, contributing to more than one-fourth of the global video analytics market, due to increase in need to monitor consumer behavior, buying criteria, the pattern of product selection, and time spending on particular sections.

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By region, the global video analytics market across North America held the largest share in 2019, accounting for around two-fifths of the market, due to growth in demand for business intelligence and an increase in demand for technologically enhanced public safety infrastructure. However, the market across Asia-Pacific is expected to register the highest CAGR of 25.6% during the forecast period, owing to increased demand for video analytics due to increase in safety concerns, rise in investment by the government for surveillance cameras, and smart city initiatives in the developing countries.

Major industry players such as - AllGoVision Technologies Pvt. Ltd, Aventura Technologies, Inc., Axis Communications AB, Cisco Systems, Inc., Honeywell International, Inc., IBM Corporation, Intellivision, PureTech Systems, Inc., Verint Systems, Inc., and Quognify.

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Segmental analysis of the market is provided in both qualitative and quantitative aspects. This aids the clients in identifying the most lucrative segment to go on with investments, on the basis of a complete backend analysis concerning the segmental presentation, coupled with brief salutation of the operating organizations and their important developmental activities.

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