

# Video Analytics Market Size, Analysis, Development and Forecast Report with Key Players Like Intellivision, Quognify

WILMINGTON, DE, UNITED STATES, February 13, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Video Analytics Market Analysis](#) by Component (Software and Services), Deployment (Cloud and On-Premises), Organization Size (Small & Medium Enterprises and Large Enterprises), and Application (Retail, Healthcare, BFSI, Transportation & Logistics, Government, Manufacturing, Mining, and Others): Global Opportunity Analysis and Industry Forecast, 2020-2027."



Video Analytics Market

According to the report, the global video analytics industry generated \$4.10 billion in 2019, and is expected to reach \$24.34 billion by 2027, witnessing a CAGR of 25.1% from 2020 to 2027.

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Rise in demand for automation of video tracking and management drives the demand for video analytics across various industries such as banking, financial services, retail, airports, manufacturing, and others. In addition, demand for IP-based security cameras, and growth in concern over safety and security pertaining to life & assets are expected to fuel the market growth during the forecast period. However, increase in number of false alarms during bad weather or poor lightning conditions and the high cost of initial installment are anticipated to restrict the market growth. Furthermore, use of advanced technologies such as AI, machine learning with video analytics, rise in requirement of business intelligence and insights, and increase in need of edge-based analytics to recognize and profile applications are the major factors expected to provide opportunities for the video analytics market growth.

Rise in demand for IP-based security cameras, concerns over public safety and security, surge in volume of unstructured video data, and increase in government surveillance activities drive the

growth of the global video analytics market. However, high initial investment costs on systems and infrastructures and increase in number of false alarm alerts hinder the market growth. On the other hand, usage of advanced technologies such as AI and machine learning along with need for edge-based analytics to recognize and profile applications present new growth opportunities.

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### Covid-19 Scenario

The demand for video analytics software increased for emerging use cases including mask detection, maintaining social distancing, facial recognition, tracking patient inflow, contact tracing, and others to ensure safety during the pandemic.

Market players have been developing advanced and innovative offerings to meet the changing demands in various applications. Their software and services are focused on enhancing safety in public places and reduce the spread of coronavirus.

Based on region, North America contributed to the highest market share in 2019, accounting for around two-fifths of the global video analytics market, and is expected to maintain its leadership position by 2027. This is due to increased demand for business intelligence and increase in demand for technologically enhanced public safety infrastructure. However, Asia-Pacific is estimated to witness the fastest CAGR of 28.2% during the forecast period. This is due to demand from developing economies such as China and India with increase in safety concerns, rise in investment by government for surveillance cameras, and smart city initiatives.

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Asia-Pacific is expected to witness highest growth rate during the forecast period. Industry participants have realized the importance of strengthening the overall video analytics to ensure optimizations of video data for enhancing business processes. Moreover, numerous global and domestic players are operating in the Asia-Pacific market, owing to the emerging trend of adopting video analytics in various industries such as retail and public, as well as the transportation sector. For instance, China applied Social Credit System, which uses extensive facial recognition of its citizen. This facial recognition system is being applied throughout the country, thus the need of cameras for this project is anticipated to drive the growth of the video analytics market.

### Leading market players

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.  
Quognify

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