

# Global Network Video Recorder Market to Hit \$14.57 Billion by 2034, Growing at 13.3% CAGR

*Advanced audio and video surveillance capabilities of network video recorders driving their widespread adoption over conventional DVRs, says Fact.MR.*

ROCKVILLE, MD, UNITED STATES, June 26, 2024 /EINPresswire.com/ -- According to Fact.MR, a market research and competitive intelligence provider, the global [network video recorder \(NVR\) market](#) is estimated at US\$ 4.16 billion in 2024 and is projected to expand at a remarkable CAGR of 13.3% from 2024 to 2034, driven by the notable application of security surveillance in various end-use scenarios.

Demand for network video recorders is forecasted to increase due to rapid urbanization and industrialization across the globe. NVRs offer advanced audio and video surveillance capabilities in an area. Moreover, the shift in technology from conventional DVRs to NVRs is projected to contribute to long-term market growth for NVR manufacturers.

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A majority of IP cameras are compatible with network video recorder systems, which boast a lifespan of 8 to 10 years, high-resolution capabilities, and the capacity for video and audio recording. Enhanced features of network video recorders are projected to contribute to advanced security surveillance in the coming years. The continuous innovations in the NVR market aim to increase the penetration of security surveillance devices in residential and industrial settings.

Key Takeaways from Market Study



The global network video recorder (NVR) market experienced significant growth from 2019 to 2023, expanding at a compound annual growth rate (CAGR) of 8.4%. A noteworthy segment within this market is the HD-IP category, which is projected to achieve a market value of US\$ 12.35 billion by the end of 2034. Additionally, the demand for wired NVR systems is expected to increase substantially, with a forecasted growth rate of 3.5 times through 2034. The 2x4 TB sub-segment also demonstrated remarkable progress, expanding at a CAGR of 14.1% from 2019 to 2023. This indicates a robust and growing market for advanced NVR systems, driven by technological advancements and increasing security needs.

Regionally, East Asia emerged as a leader in the global NVR market in 2023, capturing a 25.1% share. Looking forward, the demand for network video recorders in East Asia and North America is projected to continue its upward trajectory, with CAGRs of 15% and 13.3%, respectively, through 2034. This regional growth underscores the expanding adoption of NVR technology across these areas, fueled by the rising emphasis on security and surveillance. The promising growth rates in these regions highlight the global shift towards enhanced security infrastructure and the increasing reliance on advanced video recording solutions.

“Demand for network video recorders is influenced by their longer lifespan and higher image quality compared to DVRs. Due to global population growth, there is an increasing need for efficient traffic surveillance and control systems. All these factors are projected to boost demand for network video recorders, particularly in data centers,” says a Fact.MR analyst.

## Market Development

Growing trend of retail and online stores worldwide contributes to the expansion of the NVR market. Manufacturers can focus on continuous product enhancement to boost sales. The connectivity of network video recorders to smartphones and PCs makes information accessible from anywhere, making them appealing to end-users.

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## Competitive Landscape

Key players in the network video recorder (NVR) industry include Avigilon Corporation, Axis Communications AB, D-Link Corporation, Ganz Security, Hanwha Techwin Co., Ltd., Hikvision, Honeywell International Inc., Indigo Vision, Inc., Johnson Controls, Lorex Technology Inc., Panasonic Corporation, Synology, Vicon Industries, Inc., VIVOTEK Inc., and Zhejiang Dahua Technology Co. Ltd.

To enhance their market penetration, these manufacturers have implemented various strategies to integrate advanced security features into their cameras, thereby boosting product sales. They are also focusing on both organic and inorganic growth approaches to expand their presence

across different regions.

In 2022, Synology Inc. introduced the Synology® DVA1622, a new NVR solution that combines intelligent video analytics for advanced surveillance. This compact device is equipped with two built-in Deep Learning Acceleration (DLA) processors, enabling efficient video analysis and supporting up to 32 camera feeds. The DVA1622 provides robust security solutions for a variety of environments, showcasing Synology's commitment to innovation and advanced security technologies.

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