

# Video Analytics Market Analysis and Forecast: Exploring Growth Drivers and CAGR Trends

WILMINGTON, DE, UNITED STATES, July 12, 2024 /EINPresswire.com/ -- The global [video analytics market](#) size was valued at \$4,102.0 million in 2019, and is projected to reach at \$21,778.0 million by 2027, growing at a CAGR of 22.7% from 2020 to 2027.

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.

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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.

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The current estimation of 2027 is projected to be higher than pre-COVID-19 estimates. With the emergence of the global health crisis, various business systems have been facing unprecedented challenges right from product development to sales and services, thereby leading to closure of companies. However, video analytics and surveillance technology has gained a double fold growth to support government lockdowns and social distancing measures, which plays a significant role in containing the pandemic.

Some of the key video analytics industry players profiled in the report include 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. This study includes market trends, video analytics market analysis, and future estimations to determine the imminent investment pockets.

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