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Video Analytics in Banking Market Global Opportunity Analysis and Industry Forecast | At a CAGR of 24.7% to 2032.

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NEW CASTLE, WILMINGTON, UNITED STATES, July 31, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Video Analytics in Banking Market by Component (Software, and Services), Deployment Mode (On-premise, and Cloud), and Application (Security and Fraud Detection, Customer Behavior Analysis, Queue Management, ATM Monitoring, and Others): Global Opportunity Analysis and Industry

> Increase in the Adoption of High-resolution Cameras"
> *Allied Market Research*

Forecast, 2023-2032". According to the report, the global Video analytics in banking Market was valued at $1,379.62 million in 2022 and is estimated to reach $12,140.72 million by 2032, exhibiting a CAGR of 24.7% from 2023 to 2032.

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Prime determinants of growth
Increase in adoption of high-resolution cameras and the rise in demand for real-time event detection are boosting the growth of the global video analytics in banking market. In addition, the increase in use of digital transformation technology positively impacts growth of the video analytics in banking market. However, government regulations related to CCTV surveillance & high cost, and increase in security concerns are hampering the video analytics in banking market growth. On the contrary, rising innovations in the banking industry are expected to offer remunerative opportunities for expansion of the video analytics in banking market during the forecast period.

Covid-19 Scenario
The video analytics in banking market has faced challenges during the COVID-19 pandemic, owing to social distancing measures, supply chain disruptions, and limited movements of goods and services. However, the outbreak accelerated the adoption of video analytics integrated surveillance systems, closed-circuit television (CCTV) cameras, and video streaming services.

The service segment to maintain its leadership status throughout the forecast period.
Based on the component, the software segment held the highest market share in 2022, accounting for around two-thirds of the global video analytics in banking market revenue, owing to increasing adoption of video analytics applications for reducing crime rates through timely alerts about suspicious or unusual activities. However, the service segment is projected to manifest the highest CAGR of 26.5% from 2023 to 2032, owing to the increase in adoption of digital technology across numerous industries and the need to offer better services.

The on-premise segment to maintain its leadership status throughout the forecast period
Based on deployment mode, the on-premise segment held the highest market share in 2022, accounting for more than three-fifths of the global video analytics in banking market revenue, owing to industries that handle sensitive data and are vulnerable to cyberattacks or data breaches, such as banking, financial services & insurance (BFSI), education, and healthcare, have adopted the on-premise deployment approach. However, the cloud segment is projected to manifest the highest CAGR of 26.2% from 2023 to 2032, owing to growing acceptance in programs like motion detection, intrusion detection, number plate recognition.

The customer behavior analysis segment to maintain its lead position during the forecast period

Based on application, the security and fraud detection segment accounted for the largest share in 2022, contributing to nearly two-fifths of the global video analytics in banking market revenue, owing to increasing usage of video analytics to deliver superior customer engagement. However, the customer behavior analysis segment is expected to portray the largest CAGR of 28.9% from 2023 to 2032 and is projected to maintain its lead position during the forecast period, owing to increasing demand for technologies that help financial institutions to increase customer satisfaction, gain a competitive advantage.

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Asia-Pacific maintain its dominance by 2032
Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global video analytics in banking market revenue, owing to presence of most successful video analytics in banking businesses in the region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 27.8% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to increasing government initiatives in the banking industry and an increasing number of mobile and internet users in developing nations such as India and China are accounted development of private and rural banking.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the video analytics in banking market analysis from 2023 to 2032 to identify the prevailing video analytics in banking market opportunities.

Video analytics in banking market outlook research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the video analytics in banking market segmentation assists to determine the prevailing video analytics in banking market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global video analytics in banking market forecast.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes an analysis of the regional as well as global video analytics in banking market trends, key players, market segments, application areas, and market growth strategies.

Video Analytics in Banking Market Report Highlights

By Component

Software
Service
By Deployment Mode

On-premise
Cloud
By Application

Others
Security and Fraud Detection
Customer Behavior Analysis
Queue Management
ATM Monitoring
By Region

North America (U.S., Canada)
Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific)
LAMEA (Latin America, Middle East, Africa)

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Key Market Players: Avigilon Corporation, Eagle Eye Networks, Inc., AllGoVision Technologies Pvt. Ltd, Wipro Limited, Bosch Sicherheitssysteme GmbH, Grekkom Technologies, Zhejiang Dahua Technology Co., Ltd, IBM Corporation, Axis Communications AB, Senstar Corporation Inc.

The report provides a detailed analysis of these key players in the global video analytics in banking market. These players have adopted different strategies such as acquisition, partnerships, and new product launches to increase their market share and maintain dominant shares in the market. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Foreign Exchange Services Market
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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the

reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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