# Video Analytics Market Poised for a Surge, Targeting a Whopping $21,778.0 Billion Milestone by 2027 | CAGR 22.7%

WILMINGTON, DE, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- According to the report, the global video analytics market size 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.

Prime determinants of growth

Rise in demand for IP-based security cameras, concerns over public safety and security, surge in volume of


Video Analytics Market

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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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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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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Leading market players

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Aventura Technologies, Inc.
Axis Communications AB
Cisco Systems, Inc.
Honeywell International, Inc.
IBM Corporation
Intellivision
PureTech Systems, Inc.
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