

Video Surveillance Market Booms with AI-Powered Analytics, Public Safety Needs, and Increasing Adoption of IP Cameras

Video Surveillance Market thrives on AI-enhanced analytics, supporting real-time threat detection and meeting rising demand for secure urban spaces.

AUSTIN, TX, UNITED STATES, October 31, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Video Surveillance Market](#) is experiencing remarkable growth, driven by heightened security needs across public and private sectors, alongside significant technological advancements in surveillance solutions.

The SNS Insider report indicates that the Video Surveillance Market was valued at USD 60.1 billion in 2023 and is projected to reach USD 149.5 billion by 2032, growing at a compound annual growth rate (CAGR) of 10.67% over the forecast period from 2024 to 2032.

The global emphasis on safety and security has fueled demand for video surveillance systems across various sectors, including retail, transportation, education, and residential markets. Recent advancements in artificial intelligence (AI) and the Internet of Things (IoT) have significantly enhanced video surveillance capabilities, enabling smarter, more efficient systems that improve situational awareness and response times. Businesses are increasingly investing in integrated video surveillance solutions offering features like facial recognition, license plate recognition, and advanced analytics, enabling better management of security threats, operational efficiency, and customer experiences. Regulatory requirements regarding safety and compliance further propel market growth, as various industries must implement surveillance systems to protect assets and ensure the safety of employees and customers. Consequently, organizations are investing heavily in sophisticated video surveillance infrastructure to meet these regulations. Additionally, urbanization and population growth in metropolitan areas heighten the need for advanced surveillance to monitor public spaces, driving government and municipal investments in video surveillance systems for crime deterrence and public safety.



As technology continues to evolve, the future of the video surveillance market appears promising, with multiple growth opportunities. AI-powered analytics allow for real-time threat detection and response, offering a proactive approach to security. Additionally, the increasing adoption of cloud-based surveillance solutions is revolutionizing the market, providing scalability, remote access, and cost-effective storage, enabling organizations to manage surveillance needs without substantial infrastructure investment. The growing emphasis on smart city initiatives also presents lucrative opportunities for video surveillance providers, as interconnected, technology-driven cities demand sophisticated surveillance systems integrated with other smart city solutions.

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Some of the Major Key Players Studied in this Report are:

- Axis Communications
- Hikvision
- Dahua Technology
- Bosch Security Systems
- Hanwha Techwin
- FLIR Systems
- Honeywell Security
- Tyco Integrated Security
- Motorola Solutions
- Genetec
- Others

Segmentation Analysis

By Component

In 2023, the hardware segment led the market, accounting for over 69% of revenue due to strong demand for surveillance cameras, monitors, and storage devices. Surveillance cameras are essential for monitoring environments like businesses, homes, schools, and public areas, incorporating features such as night vision, motion detection, and facial recognition. Monitors provide real-time feed displays, and storage devices are crucial for archiving footage for applications like crime investigations and suspect identification.

The services segment is expected to see substantial growth, driven by the increasing demand for specialized installation and configuration of video surveillance systems. The rise of Video Surveillance as a Service (VSaaS) further fuels this growth, offering a cost-effective and scalable alternative to traditional on-premises solutions. Additionally, the growing adoption of video

analytics creates a need for professional services to implement and manage these advanced features, with security consulting and seamless system integration services also contributing to the expansion of this segment.

Market Segmentation and Sub-Segmentation Included Are:

By Component:

- Hardware
- Software
- Service

By System Type

- Analog Video Surveillance Systems
- IP Video Surveillance Systems
- Hybrid Video Surveillance Systems

By Vertical

- Commercial
- Retails Stores & Malls
- Data Centers & Enterprise
- Banking & Finance Building
- Hospitality Centers
- Warehouses
- Others
- Industrial
- Residential
- Government
- Healthcare Buildings
- Educational Buildings
- Religious Buildings
- Government Buildings
- Others

Regional Landscape

In 2023, the Asia-Pacific region led the global video surveillance market, holding a 36% market share. This dominance is largely due to extensive surveillance system deployment in countries like China and India, driven by government initiatives like smart city programs and public security efforts. China's "SkyNet" program, utilizing AI-based surveillance cameras for monitoring smart cities, significantly increased the region's market share to 60% in 2023, with over 600 million surveillance cameras installed by year-end, per the Ministry of Public Security.

North America experienced the fastest CAGR in video surveillance deployment, spurred by

government investments aimed at modernizing security infrastructure. The U.S. Department of Homeland Security's focus on securing critical infrastructure and public spaces contributed to a 28% market share in 2023. The integration of AI solutions into smart city programs is expected to further accelerate growth in this region.

Recent Developments

□ In March 2024, the U.S. Department of Defense announced a \$1.5 billion investment over the next five years to upgrade video surveillance infrastructure across its bases and sensitive sites for real-time monitoring.

□ In April 2024, South Korea's Hanwha Vision Co., Ltd. partnered with U.S.-based Allied Telesis, Inc. to enhance the compatibility and security of their systems with a comprehensive physical security solution, streamlining the management of networks and IP cameras for security applications.

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