Video Analytics Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Component (Solution and Service), Deployment (On Premise and Cloud based), Application (Crowd Management, Facial Recognition, Intrusion Detection, License Plate Recognition, Motion Detection, and Others), and Vertical (BFSI, Education, Hospitality and Entertainment, Manufacturing, Defense and Border Security, Retail, Transportation and Logistics, and Others)

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Report description:

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Major companies in the video analytics market are continuously improving their offerings to gain a competitive advantage and

meet the changing needs of end users. As a result, they are combining modern technologies such as artificial intelligence, deep learning, and machine learning with video analytics software. Furthermore, powerful AI-based video analytics solutions provided by video analytics market players provide an autonomous way to monitor and improve video content analysis in real time. Sprint, for instance, released "Curiosity Smart Video Analytics" in August 2019, combining technologies from Hitachi Vantara and Ericsson. Furthermore, integrating these advanced technologies in video analytics can result in a considerable increase in accuracy and a significant reduction in false alarms, which has been a weakness of video analytics in surveillance. Machine learning may also assist in the proper classification of photos and various objects. Thus, the integration of advanced technologies is introducing new trends in the video analytics market.

North American countries are frontrunners in terms of the presence of security providers and the prevalence of security breaches across the world. This indicates huge potential for the growth of the video analytics market in the region; moreover, its reputation for the rapid adoption of advanced technologies complements the market growth. In recent years, governments' have reinforced their security-related efforts in response to rising worries about the safeguarding of essential infrastructure and national borders. The US and Canada are the major countries in North America. Protecting vital infrastructure is the most important economic and national security concern for the administrations of these two countries, which contributes to the growth of the video analytics market in North America.
Furthermore, owing to the presence of major enterprises that require high-security surveillance systems, the US contributes the most to the video analytics market growth in this region. The major factors supporting the video analytics market progress IN North America are the availability of technical and technological expertise, increasing desire among companies for real-time actionable information, and surging demand for technologically upgraded public safety infrastructure. The need for modern video surveillance systems is increasing due to a rise in the number of crimes and accidents. Many companies in the market are striving to fulfill the demand for intelligent security solutions through collaborative efforts. New entrants are also contributing to the expansion of the video analytics market in North America. Startups such as Retailnext and Capillary Technologies provide services for video analytics through Wi-Fi identification of mobile devices (including Bluetooth), and data from point-of-sale systems.

In Europe, communication networks have grown drastically in recent years, fueling the adoption of video surveillance systems. The introduction of advanced technologies, such as video analytics, boosted the deployment of IP surveillance technology in European countries. Terrorist activities have also underlined the need for stronger security in large cities, resulting in the need for advanced video surveillance systems. Furthermore, the rising demand for the creation of smart cities and the growing volume of unstructured video data being generated contribute to the development of the video analytics market in Europe. In response to these demands, the market players have begun to offer customized, sophisticated video analytics solutions.

Several countries in Asia Pacific implement video analytics solutions due to the increasing reach of the internet and the rising adoption of surveillance systems for security concerns. In addition, substantial economic growth in emerging countries favors the video analytics market in Asia Pacific. The infrastructure growth in China and India is boosting the need for video surveillance. Businesses in the region realize the importance of video analytics in optimizing corporate operations. Furthermore, a decrease in the overall cost of the CCTV security system package, owing to lowered video camera costs, boosts the demand for video analytics solutions in cost-sensitive countries such as China, India, and South Korea.

The rising use of video surveillance systems in SAM is ascribed to a spike in criminal cases and terrorist activities. Brazil is the largest contributor to video surveillance adoption in the region, which may be linked to increased sales of IP surveillance equipment. For instance, due to the video analytics market growth, Indigo Vision, a major video security company, is preparing to supply video surveillance cameras to the Sao Paulo International Airport in Brazil.

The video analytics market analysis by component, the market is segmented into software and services. The video analytics market analysis by deployment, the market is segmented into on-premise and cloud-based. The video analytics market, by application, is segmented into crowd management, facial recognition, intrusion detection, license plate recognition, motion

detection, and others. The market, based on vertical, is segmented into BFSI, hospitality and entertainment, education, manufacturing, defense and border security, retail, transportation and logistics, and others. In terms of geography, the market is segmented into North America (the US, Canada, and Mexico), Europe (the UK, Germany, France, Italy, Russia, and the Rest of Europe), APAC (China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific), the MEA (South Africa and the Rest of the Middle East & Africa), and SAM (Brazil, Argentina, and Rest of South and Central America).

The overall global video analytics market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast for the video analytics market with respect to all the segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data, as well as to gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the video analytics market.

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