

People Counting System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The People Counting System Market size is estimated at USD 1.28 billion in 2024, and is expected to reach USD 2.35 billion by 2029, growing at a CAGR of 13.04% during the forecast period (2024-2029).

With the integration of IoT and cloud services for stimulating the building security is likely to augment the demand for people counting systems. The deployment of such devices has increased in recent years due to the government rules and mandates owing to the increase in acts of terrorism and violence in malls, events, and clubs.

Key Highlights

- This system has gained market traction in almost all sectors; however, retail and commercial spaces tend to dominate the market. The rising number of supermarkets, shopping malls, and retail stores are boosting the adoption of people counting technologies worldwide.
- In retail stores, these systems are deployed to calculate the conversion rates, staff planning, and hence enhance marketing effectiveness. It is also used for crowd management in crowded places such as shopping malls and concerts, where other than crowd management it is also used for monitoring high-traffic areas.
- On the other hand, the massive growth in the e-commerce industry and the expanding online sales channel pose a significant threat to the brick and mortar stores, which in turn is adversely affecting the growth of the market.

People Counting System Market Trends

Retail Sector to Dominate the Market

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- As the retail sector is booming with the advent of advanced technologies, the retail stores are leveraging technological solutions to optimize operations, improve customer satisfaction, and boost profitability, hence driving the need for people counting systems.
- People counting devices helps retailers record the number of footfalls, conversion rates, lost sales opportunities. The managers can then compare these numbers and hence determine the pattern in consumer behavior. These features help them devise a new marketing campaign or plan a new product launch effectively.
- These devices also help the store managers to improve in-store operations like staffing, customer service, and product restocking. Apart from calculating footfall, the store managers are also able to manage the crowd effectively. These factors are the major factors expected to stimulate market growth in the retail sector in the forecast period.
- However, the massive growth in the e-commerce sector and the rise of various online shopping websites is expected to hinder the market growth as it is expected to slow down the adoption of the people counting devices.

Asia-Pacific Expected to Grow Significantly

- The Asia-Pacific region is expected to register the highest growth rate in terms of adoption of the people counting systems primarily due to the increasing number of retail stores, supermarkets, shopping malls, etc. Furthermore, government initiatives in favor of foreign retailers in India are also leading to the rising number of retail stores in the Asia-Pacific.
- Moreover, the presence of infrastructures such as bus stations, airports, and train stations, coupled with many upcoming projects, are triggering the deployment of people counting systems. Also, the expansion of the hospitality industry is facilitating the growth of the market in the region.
- Increasing urbanization, growing middle-class population, and changes in the spending habits of consumers have propelled the growth of the retail sector in APAC. This has led many players in the people counting system market to invest in this region as the retail sector is one of the major end-users of people counting systems.

People Counting System Industry Overview

The people counting system market is moderately consolidated due to the presence of a limited number of players concentrated in a few countries. These players have adopted various growth strategies such as mergers & acquisitions, new product launches, expansions, joint ventures, and partnerships, to strengthen their market share. Product innovation and technological advancements are most to stay relevant in the market. The market players are focusing on portfolio diversification through partnerships and mergers to strengthen their position in the market.

- June 2019 - FLIR Systems, Inc. recently announced the FLIR TrafiData intelligent thermal traffic sensor solution for improved data collection capabilities to offer transportation management with critical insights for smarter, safer cities.
- April 2019 - Axis Communications is launching an affordable mini dome with full HD and built-in IR for both indoor and outdoor use. AXIS Companion Dome mini LE is the latest member of AXIS Companion, which is a complete end-to-end solution that simplifies professional-level video surveillance for small businesses.

Additional Benefits:

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- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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