Video Processing Solutions - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Video Processing Solutions Market size is estimated at USD 17.25 billion in 2024, and is expected to reach USD 39.28 billion by 2029, growing at a CAGR of 17.90% during the forecast period (2024-2029).

Key Highlights
-The rollout of 5G networks globally is anticipated to transform the video streaming industry. 5G's high-speed and low-latency connections will improve the quality of video content, thus increasing the appeal of video processing solutions and stimulating the market. With its smooth video content and quicker data-to-decision time, video processing solutions have found a possible place in various industrial applications, including security & surveillance, streaming & broadcasting, and others.
-With more streaming services becoming available yearly, the streaming market constantly expands. By 2030, the streaming market will reach USD 330 billion, increasing the demand for video processing solutions. Observations from the US revealed people watched 169.4 billion minutes of streaming video in a single week in February 2022. Approximately 85% of households in the United States now have access to at least one video streaming service. As the internet and connected devices like smartphones, tablets, and interactive displays become more widely used for video-on-demand applications among the global population, video processing solutions are expected to grow at a healthy rate in the coming years.
-A video surveillance system using video analytics software can identify several events. For instance, Airport Council International (ACI) adopted OpenCV, the video processing solution for object detection and object tracking. According to ACI, most airports have around 20 aircraft movements per hour, which reaches one move per minute during peak hours. To manage ground traffic in the airport, once a plane lands, the plane's location should be tracked, which is accomplished by coordinating with the pilot and monitoring movement on the airport's CCTV network. The built-in CCTV system for plane detection scenarios was integrated with video processing capabilities to automate the operation.
-Since a vast amount of data is generated from video processing, cloud technologies are being used to store this. However, these

cloud-based systems offer more security than in-house systems, so the companies don't easily invest in video processing solutions. Moreover, processing video information, particularly in areas such as surveillance and video analysis, can raise privacy and security issues. Additionally, adherence to data protection regulations may hinder this market, resulting in slower growth and opportunities.
-The COVID-19 outbreak fueled the growth of the stay-at-home economy, and consumer preferences shifted toward online entertainment. Video streaming services saw an exploding demand, so streaming providers were compelled to spend more money on new content, especially originals. Many streaming operators adopted video processing solutions to ensure a seamless and error-free digital experience at every level of the content distribution lifecycle. The demand for the video processing solutions market will remain strong during the studied period.

Video Processing Solutions Market Trends

Surge in Demand for Multi-screen Video-on-Demand Application

- The demand for surveillance, security cameras, CCTV cameras, unmanned aerial vehicles (UAVs), etc., and the volume of video footage is rising due to low-cost cameras. It is challenging to maintain track of statistics manually to retrieve real-time information, and doing so would also cost money. Businesses are outsourcing this task to video processing companies to save a handful of time and effort.
- Worker safety is a primary concern in the manufacturing industry. The installed CCTV cameras are only used for remote facility monitoring and tracking. However, automating the alerts for any safety or security-related issue is necessary. Here, video processing comes into the picture as it eliminates the need for dedicated staff to constantly watch the video footage in real-time.
- The prevalence of mobile devices, including smartphones, tablets, and other devices, has made the mobile screen the predominant platform for viewing video-on-demand content. As a result, content providers are optimizing their services for mobile devices and creating mobile-friendly applications to improve the user experience.
- For instance, the most downloaded entertainment app globally in 2022 was Tiktok, with a total of 672 million downloads, according to Apptopia. Netflix followed in second place with 165 million downloads, and YouTube was in third place with 154 million downloads from users worldwide. Disney+, a mobile application for streaming services, ranked fourth globally with 147 million downloads.
- In April 2023, Shabodi and Megh Computing developed a network-aware video analytics solutions suite that will be effective across various industrial use cases, including real-time security and surveillance. The solution will likely help in smart factory frameworks' quality control, safety monitoring, and process optimization. The duo will showcase their product at the Hannover Messe Industrial Transformation Conference.
- While over-the-top (OTT) expansion has created new opportunities and revenue streams, it has also oversaturated the market with service providers. In such a competitive market, OTT providers invest in video processing solutions to generate the maximum return on investment in content creation. For instance, Fluid EdgeCDN, developed by Synamedia, provides scalable, smart, and effective CDN operations. With features like a sophisticated traffic prediction engine, ISPs can offer extra CDN capacity while giving the rights holder a portion of the profits.

Asia-Pacific to Witness Significant Growth

- Domestic security spending has increased in the Asia-Pacific region. Security agencies have been encouraged to use video processing solutions for improved monitoring and surveillance applications due to the increased number of CCTV installations in public gatherings or places with high footfalls, like airports and railway stations. For instance, in India, the states like Indore,

Hyderabad, and New Delhi are some of the most surveilled cities in the world.
- Artificial intelligence-driven video surveillance systems offer various advantages, including scalability and adaptability, which enable them to be tailored to provide contextual information and safety in multiple settings.
- For instance, in March 2022, the National Railways of the Philippines implemented a video analytics solution to detect potential safety hazards, such as destroying boom gate barriers. During the COVID-19 pandemic, the system proved advantageous with its capability of thermal imaging software, as it was also used to identify passengers and employees with elevated body temperature indications before entering railway facilities.
- Video consumption in Asia-Pacific is growing at a rapid rate. Video streaming services, such as over-the-top (OTT) services and social media videos, have seen a surge in popularity, prompting the demand for video processing solutions that can produce high-quality content. For instance, the OTT category is no longer a niche in Asia-Pacific, and the market is surging with time. In India, about 454 million users watched an online video at least once a month in 2022, with 119.5 million active paid subscriptions across OTT platforms. Most OTT enthusiasts demand high picture quality. OTT providers use video processing solutions for detailed, high-quality 4K video technology.
- Content providers continuously explore new compression techniques to meet the increasing demand for global video streaming. With the proliferation of devices, platforms, and standards, numerous optimization points exist to consider when providing video at a quality level and appropriate bitrate.
- For instance, in September 2022, MediaKind enabled live UHD OTT VVC streaming, running entirely on Microsoft's Azure public-cloud platform through its Aquila Streaming solution. This solution is expected to fulfill the need for new compression methods required by content providers to ensure consumer expectations for a high-quality viewing experience are met.

Video Processing Solutions Industry Overview

The video processing solution market is characterized by a multitude of players catering to both regional and global demands. Across various industries, there is a noticeable shift from on-premises setups to digital platforms for corporate operations. This transition has expedited the advancement of cloud-based video processing solutions. These solutions encompass saving, editing, rendering, managing, and producing on-demand as well as live video content utilizing cloud-based video production tools. Notably, many of these video processing providers continually introduce improved products, engage in partnerships with diverse companies to extend their market reach, and strive to secure a leading position. Prominent participants in this market include Base Media Cloud, Akamai Technologies, Apriorit software development company, Imagine Communications Corp., InPixal, and others.

In April 2023, MediaKind and Net Insight forged a strategic partnership with the objective of creating a comprehensive cloud-based IP video distribution solution tailored to the needs of broadcasters and distributors. This innovative solution is poised to streamline the process of transmitting video content from live event venues to the cloud. It is anticipated that this unified system will offer robust stream security, including end-to-end encryption and sophisticated features for authentication, authorization, and auditing.

Furthermore, in March 2023, an Israeli pay TV service provider adopted Synamedia's security solutions and Video Network technologies to enhance the user experience on smart TVs. Synamedia's Go Experience Manager will empower the provider, Yes, to tailor the viewing experience for its users by offering content recommendations based on their past viewing habits and current trending content. This platform will amalgamate additional content and channels from various sources, presenting them in content collections designed to hyper-personalize the user experience, thereby increasing user engagement.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

- 3 months of analyst support

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