

Video Analytics Market to Exceed Market Valuation of USD 44.7 Billion by 2031, Supported by the Growth of Smart Cameras

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/EINPresswire.com/ -- [Video Analytics](#)

[Market](#) size was valued at around USD

7.9 billion in 2022 and is projected to

grow from USD 8.9 billion in 2023 to USD 44.7 billion by 2031 at a CAGR of 22.3 % over the forecast period (2024–2031).

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Video analytics has been progressing substantially owing to the recent advances, transforming its applications into real-time monitoring. It is an important tool for real-time monitoring of video streams and forensic assessment of stored video. It helps study specific behavior patterns or events in supervised surroundings, allowing consumers to mine insights from the data and make informed decisions. Moreover, the growing adoption of cloud security and services infrastructure on a global scale is propelling the market. In 2022, the global video analytics market size was estimated at \$ 7.9 billion.

Video Analytics Market Top Player's Company Profiles

- Cisco sot (India)

Extensive Use of Smart Technologies in Retail to Fuel the Market

At present, smart technologies are actively used in the retail industry. In retail, the smart technologies employed in video monitoring notably minimize shrinkage. Artificial intelligence-based video analytics detect doubtful activity and behavior that might denote potential theft or illegal activity. This then leads to strong preventive methods, comparatively quick response times, and optimal accuracy against unwanted signals. All thanks to machine learning and artificial intelligence algorithms that constantly modify with fresh information.

Product-Tracing Trend to Benefit the Manufacturing Industry over 4-5 years

The following are the key [Video Analytics Trends](#) that will shape the growth of the market in the next 5 years

Video analytics offers product tracking for manufacturing activities that avoid obstacles and delays, thus enhancing efficiency. Each assembled product or part can now be tagged using a digital birth certificate, which then interacts with IoT sensors and video feeds. In the next five years, data will be traced to the tag and applied to make modifications that might otherwise result in expensive recalls. Artificial intelligence algorithms can be trained to do jobs like enhancing activities and offer anomaly signals.

Deep Learning is Revolutionizing Video Analytics

The use of DNNs or deep neural networks has simplified the process of educating video analysis platforms to imitate human actions, leading in a paradigm trend. It began with the devices dependent on classic computer vision techniques, for example, activating an alert in case the camera picture changes notably or gets extremely dark, and transferred to the devices competent enough to recognize certain objects in a picture and chasing their route.

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Segments covered in Video Analytics Market are as follows:

- Offering
 - o Software (Video Content Analysis and AI Driven Video Analytics), and Services (Professional Services [Consulting, Integration & Implementation and Support & Maintenance] and Managed Services)
- Deployment
 - o On-premise, Cloud
- Application
 - o Incident Detection, People/Crowd Counting, Facial Recognition, Intrusion Management, Traffic Monitoring, Automatic Number Plate Recognition and Others
- Type
 - o Server Based, and Edge Based
- Industry
 - o BFSI (Security & Fraud Detection, ATM Monitoring & Protection, Customer Experience and Queue Management and Other), Government & Defense (Security & Surveillance, Facial Recognition & Identity Verification, Perimeter Protection and Other), Critical Infrastructure

(Perimeter Security & Intrusion Detection, Access Control & Identity Verification, Security & Threat Assessment and Other), Education (Security & Safety, Visitor Management, Access Control & Identity Verification and Other), Hospitality and Entertainment (Security & Surveillance, Facial Recognition & Access Control, Crowd Management and Other), Manufacturing (Quality Control & Inspection, Worker Safety & Compliance and Other), Retail (Loss Prevention & Security, Queue Management, Facial Recognition And Access Control), Transportation & Logistics (Traffic Management & Congestion Monitoring, License Plate Recognition and Other), and Others

Growth of Real-time Analytics Capabilities to Rise over Next 10 years

One key trend in video analytics is the integration of predictive analytics and AI. AI remarkably assists organizations to identify consumer behavior and predict potential issues before they happen, enabling better decision-making. Another rising trend is the growth of analytics capabilities in real-time. It can efficiently offer organizations quick insights into employee performance, consumer behavior, and operational efficacy, thereby leading to better outcomes.

Latest Headlines and Headlights

- In May 2024, Gorilla Technology Group Inc. a prominent Network Intelligence, Security Intelligence, IoT technology, and Business Intelligence solutions provider, declared an alliance with SINTRONES Technology Corporation to improve fleet management and autonomous driving solutions.
- In September 2022, Irisity AB, a leader in video analytics solutions launches IRIS+, its ultra-modern AI-enabled video analytics solution with Agent Video Intelligence. It is an exhaustive and a greatly scalable offering that amalgamates Agent Vi's solution for scalable distributed analytics and Irisity's specialization in behavioral analytics.
- In April 2024, Axis Communications launches a multi-use dome camera that blends sharp video, actionable insight, 2-way audio, and LED indicators to help enhance security, safety, and operational efficacy. This holistic device simplifies improving staff resources with dynamic surveillance.
- In March 2024, Honeywell announced its meticulously deployed Bangalore Safe City project's phase one, aiming to secure an efficient, safe, and empowering surrounding for girls and women by smart and safe security technology of Honeywell. This improves better detection and response times for cases via remote surveillance of public places and by data collection in real-time for future study.

Video Analytics Can Significantly Help Control the Growing Complexities Faced by Businesses

Video analytics services are undoubtedly extremely useful for helping industries in their daily

tasks. Numerous domains can take advantage of the said technology, mainly with the growing complexities of possible applications in the recent past. The video analytics market allows processes that are at the same time highly effective and less boring for human labor and economic for businesses.

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[Cyber Security Market](#)

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