



Speech Recognition Software 2016 Market Share, Growth, Trends & Forecast to 2020

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This market study report presents a detailed segmentation of the global [speech recognition software](#) market by application (healthcare transcriptions, enterprise contact centers, telematics, mobile applications, and others), by end user (enterprise users and individual users), and by geography (the Americas, APAC, and EMEA). The leading vendors analyzed in this market research are AT&T, IBM, Microsoft, and Nuance Communications.

Overview of the global speech recognition software market

The global market for speech recognition software will grow at an impressive CAGR of almost 17% by 2020. Much of this market's growth can be attributed to the recent increase in demand for authentication across various financial institutions, healthcare enterprises, and government organizations. Moreover, factors such as the rising penetration of speech recognition applications across new end-user segments such as telecommunications, enterprise contact centers, mobile devices, and consumer automotive vehicles will also promote the prospects for market growth until the end of the forecast period.

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Technavio's market research analyst has estimated factors like the increased utilization of biometrics to augment market growth during the predicted period. Due to recent security threats, the use of biometric technologies among enterprises and government agencies has increased significantly. Biometrics based on voice and speech recognition patterns are used to verify the authenticity of users by identifying their spoken language and translating it into text using computers. Since the combination of biometrics and speech recognition technology helps to identify and authenticate the person's voice and speech, it ensures a high level of accuracy as well as security for the end users.

Application-based segmentation of the speech recognition software market

- Healthcare transcriptions
- Enterprise contact centers
- Telematics
- Mobile applications

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During 2015, the healthcare transcriptions segment dominated this market and accounted for an impressive market share of more than 35%. Factors such as the growing need to effectively manage data using electronic data files, such as electronic health records and electronic medical records, is a

noteworthy factor that is driving the growth of the market in the healthcare segment.

Geographical segmentation of the speech recognition software market

-Americas

-APAC

-EMEA

In terms of geography, the Americas dominated this market and is envisaged to grow at a CAGR of over 16% until the end of the forecast period. Factors like the increasing acceptance of speech recognition solutions in the healthcare and banking, financial services, and insurance sectors for time and attendance monitoring and access to organizations' PCs, networks, and servers will result in the high growth of this market in the Americas.

Competitive landscape and key vendors

The global speech recognition software market is highly competitive owing to the presence of a few large providers. Since the market is expanding, it will have a positive effect on both the large and small vendors. Consequently, the providers in this market have been struggling to introduce technological advances and improve customer experience so that they can maintain a competitive edge in the market.

Key vendors in this market are -

-AT&T

-IBM

-Microsoft

-Nuance Communications

Other prominent vendors in this market are Telisma and Dolby Fusion Speech.

Key questions answered in the report include

-What will the market size and the growth rate be in 2020?

-What are the key factors driving the global speech recognition software market?

-What are the key market trends impacting the growth of the global speech recognition software market?

-What are the challenges to market growth?

-Who are the key vendors in the global speech recognition software market?

-What are the market opportunities and threats faced by the vendors in the global speech recognition software market?

-Trending factors influencing the market shares of the Americas, APAC, and EMEA.

-What are the key outcomes of the five forces analysis of the global speech recognition software market?

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Contact Us:

NORAH TRENT

Partner Relations & Marketing Manager

sales@wiseguyreports.com

www.wiseguyreports.com

Ph: +1-646-845-9349 (US)

Ph: +44 208 133 9349 (UK)

Norah Trent

WiseGuy Research Consultants Pvt. Ltd.

16468459349

email us here

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