# Speech Recognition Software Market 2019 Global Industry Size, Share, Price, Trend and Forecast to 2024

*Global Speech Recognition Software Market 2019 Analysis (By Segment, Product And Applications) And Forecasts To 2024*

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Description

The speech recognition software is the latest advancement in technology to enhance security systems. The application of speech recognition in the healthcare and automotive sector is increasing at a faster pace. In the healthcare sectors, the speech recognition software assists the doctors to maintain effective health records electronically. The increase in the adoption of smart electrical systems boosts the demand for speech recognition software.

The increase in the use of biometrics in the financial and banking sectors for better security is increasing the demand for the software. The changing lifestyle in a different country is readily accommodating the speech recognition software. The growing adoption of the Internet of Things and Artificial Intelligence is accelerating the global market for speech recognition software. The security application of speech recognition software is expected to boost market growth.

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Top Players

The leading players of the global speech recognition software market include Speechlogger, Nuance, Brainasoft, Smart Action Company, and LilySpeech.

The ardent need for enhancing security and limiting fraudulent activities is boosting the demand for speech recognition software for better authentication. The innovative concepts of autonomous cars and technological advancements are expected to uplift the growth of the market in the automobile sector. The incorporation of the speech recognition software into the next-generation cars will drive the market growth at a rapid pace during the forecast period.

The difficulty in recognizing the dialects and accents of the different regions and the lack of accuracy is a key limiting factor for the growth of the industry. The additional analysis of sentiments with the use of changing voice pitch is expected to provide opportunities for growth to the global speech recognition software market.

The technology of speech recognition is estimated to find wide applicability in the retail and consumer verticals during the forecast period. The development and integration of the machine learning techniques with the connected devices are anticipated to increase the growth of the AI-based speech recognition software. The integration of speech recognition software with Artificial Intelligence is expected to increase the customer base in the coming years.

Segmentation

The global market for speech recognition software is segmented based on type, application, and region.

Based on type, the speech recognition software market includes PCs and Macs, automobiles, and phones and tablets.

Depending on the application, the global market is bifurcated as health care, in-car systems, telephone, military, and other applications.

Geographical Analysis

The regional segmentation of the global speech recognition software market includes Asia Pacific, Latin America, Europe, North America, and Middle East & Africa. North America is the leading region of the global speech recognition software market with the highest market share. The speech recognition software market in Europe is anticipated to grow at a rapid pace during the forecast period. The regions of Japan, China, and India are expected to emerge as a popular speech recognition software market during the forecast period. The presence of key players like Facebook, Inc., Amazon, Inc., and Apple, Inc, is accelerating the growth of the speech recognition software market in China and the United States.

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