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Speech and Voice Recognition Market 2020 Global COVID-19 Impact, Trend, Segmentation and Opportunities, Forecast To 2027

WiseGuyReports.com adds "Global Speech and Voice Recognition Market Research Report 2020 Analysis and Forecast 2027" reports to its database.

PUNE, MAHARASTRA, INDIA, July 13, 2020 /EINPresswire.com/ -- Speech and Voice Recognition Market:

Executive Summary

Global Speech and Voice Recognition Market is valued approximately at USD 12.3 Billion in 2019 and is anticipated to grow with a growth rate of more than 17.20 % over the forecast period 2020-2027. Demand for Voice enabled software, activities, systems, devices and virtual assistance has been rising tremendously owing to the banking, automobile, healthcare, BFSI and other industry verticals. Rising need to capture the fraudulent activities result in the inhibition of Speech and Voice Recognition technique to ensure the security through biometrics in the banking sector, IT offices and other industry verticals for authentication of the users and staff working in the companies. Technological advancements and new innovations are supposed to gain momentum in the automobile sector owing to the use of speech and voice recognition techniques to provide better convenience and ease. Voice Recognition technology is projected to witness growth in the healthcare industries owing to enhancement in e-health sector and adaptation of electronic health record systems (EHRs) providing ease of services to the health professionals along with record maintaining. For Instance: In May 2018, Nuance Communications launched Dragon Medical One which allows the doctor to gain complete information and history about the patient at ease using EHRs. Rise in the AI based software enhance the opportunities for the growth of the market. As per Gartner in 2019, the penetration of AI in enterprises increased by 270% in past 4 years. Change in the lifestyles of consumers majorly across the developed countries create the scope for the use of Speech and Voice recognition technique due to ease and convenience provided. This motivate the manufacturers to develop the products with integration of AI and Voice Recognition Technique. However, lack of accuracy to identify the regional accents and dialects is the restraining factor which impedes the growth of the market over the forecast period of 2020-2027.

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The regional analysis of global Speech and Voice Recognition market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region across the world owing to rise in the use of voice biometrics systems to ensure high level of security. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2027. Factors such as increase and development of the e-health and awareness regarding more security in the banking sectors would create lucrative growth prospects for the Speech and Voice Recognition market across Asia-Pacific region.

Major market player included in this report are:
Nuance Communications (U.S.)
Google LLC (U.S.)
Apple, Inc. (U.S.)
Amazon.com, Inc. (U.S.)
Microsoft Corporation (U.S.)
IBM Corporation (U.S.)
iFlytek (China)
Baidu Inc. (China)
LumenVox LLC (U.S.)
Sensory, Inc. (U.S.)

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:
Speech Recognition
Voice Recognition

By Application:
Healthcare
Consumer
Military
Legal
Education
Automotive

Enterprise
BFSI
Government
Retail

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global Speech and Voice Recognition Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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For further information on this report, visit – https://www.wiseguyreports.com/reports/5511878-global-speech-and-voice-recognition-market-size-study

NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

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