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Image Recognition Market is Expected to Reach $86,001 million by 2025, Growing at a CAGR of 21.8% From 2018 to 2025

Increase in demand for security applications & products equipped with image recognition functions will boost the growth of the global image recognition market

PORTLAND, OREGON, UNITED STATES, September 14, 2020 / EINPresswire.com/ -- The Objective of the Image Recognition Market report is to depict the trends and upcoming for Image Recognition Industry over the forecast years. In Image Recognition Market report data has been gathered from industry specialists/experts. Although the market size of the market

Image Recognition Market

is studied and predicted from 2018 to 2025 mulling over 2017 as the base year of the market study. Attentiveness for the market has increased in recent decades due to development and improvement in the innovation.

According to the report, the global image recognition market was pegged at $17.91 billion in 2017 and is expected to reach $86 billion by 2025, registering a CAGR of 21.8% from 2018 to 2025. The report offers in-depth analyses of the industry by closely monitoring the key industry trends, drivers & opportunities, top investment pockets, growth strategies, key player positioning, and competitive landscape.

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Growing popularity of media cloud services and increasing pace of technological advancements in facial recognition technology drive the growth of the global image recognition market. Moreover, surge in the number of mobile devices equipped with cameras and rise in demand for security applications and products laden with image recognition features supplement the market growth. However, high cost of installation of image recognition systems is expected to hamper

the market growth. On the contrary, supportive regulations that mandate the use of image recognition products and high demand of image recognition in the healthcare industry are expected to provide lucrative opportunities to the market.

The North America contributed 46.7% of the total market share in 2017, owing to surge in the number of users of electronic gadgets and smartphones with image recognition applications. However, Asia-Pacific would manifest the fastest CAGR of 25.4% during the study period, owing to lurking threats due to terrorist attacks and growing trend towards e-governance in the region. The other regions analyzed in the report are Europe and Latin America, Middle East, and Africa (LAMEA).

The leading companies operating in the global image recognition market include IBM Corporation, Imagga Technologies Ltd., Amazon Web Services, Inc., Qualcomm Incorporated, Google LLC, Microsoft Corporation, NEC Corporation, LTU technologies, Catchoom Technologies S.L., and Intel Corporation.

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The cloud segment captured 55.9% of the total market share in 2017 and would maintain its dominance through the forecast period, owing to increased adoption of cloud in various industry verticals such as media & entertainment, banking, financial services, and insurance (BFSI), and government organizations. The segment is expected to grow at the fastest CAGR of 23.3% through 2025. On the other hand, the on-premise segment would grow at a steady pace during the forecast period.

The service segment accounted for the largest share of 47.5% in 2017 and would maintain its lead through 2025, registering the fastest CAGR 23.5% from 2018 to 2025. This is attributed to the growing popularity of media cloud services and increasing demand for managed network security services. The other components discussed in the study are hardware and software.

The healthcare segment is expected to grow at the fastest CAGR of 28.4% during the forecast period, owing to the increasing adoption of image recognition along with growing demand for image recognition in clinical decision support to enhance the efficiency of pathologists, radiologists, and other image-based diagnosticians. However, the retail segment held the largest share of 22.4% in 2017, as increased adoption of image recognition in this industry leads to in-store promotion and increases consumer engagement. On the other hand, the transportation & logistics segment is expected to contribute the largest share of 17.9% through 2025. The report also discusses IT & telecom, BFSI, government, media & entertainment, manufacturing, among other industries.

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The object detection technology segment garnered 33% of the total market share in 2017 and is projected to maintain its lion's share through 2025. However, the facial recognition segment is expected to witness the fastest CAGR of 26.1% through the study period, owing to increased usage of the technology in both law enforcement and non-law enforcement applications. Moreover, the technology is widely preferred over other biometric technologies due to its non-contact process and easy deployment (using cameras and existing monitoring devices). The other technologies analyzed in the report include QR/barcode recognition, pattern recognition, and optical character recognition.

The image search segment held the largest share in 2017, capturing 35.4% of the overall total market share. It is expected to maintain its lead through 2025, as this technology is increasingly used in the e-commerce sector for various applications such as visual search, product tagging, and content curation. However, the augmented reality segment is expected to grow at the fastest CAGR of 26.7% from 2018 to 2025. The other applications discussed in the report include scanning & imaging, security & surveillance, and marketing & advertising.

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