Image Recognition Market 2020 | The Latest COVID 19 Impact Analysis, Growth Opportunities, Strategies & Forecast by 2027

Application, the augmented reality segment is expected to exhibit significant growth in the global image recognition market during the forecast period.

Image Recognition Market

PORTLAND, OREGON, UNITED STATES, December 7, 2020 /EINPresswire.com/ -- The global image recognition market was valued at $17,911 million in 2017, and is projected to reach $86,001 million by 2025, growing at a CAGR of 21.8% from 2018 to 2025.

Rise in popularity of media cloud services, technological advancements in facial recognition technology, the surge in mobile devices equipped with cameras and increase in demand for security applications and products that are enabled with image recognition functions, majorly supplement the growth of the market. However, the high cost of installation of image recognition systems is expected to hamper the market growth.

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Based on the component, the services segment dominated the global image recognition market in 2017 and is expected to continue this trend during the forecast period owing to the growth in demand for managed network security services as well as media cloud services.

Some of the key image recognition market players profiled in the report 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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In 2017, the retail segment was the highest contributor to the global image recognition market and is projected to remain dominant during the forecast period. However, the healthcare segment is expected to witness the highest growth, as the adoption of image recognition solutions has increased in imaging examinations to prevent diagnostic errors, and enable sustained productivity.

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Key Findings of the Image Recognition Market:
By deployment mode, the cloud segment is expected to exhibit significant growth in the global image recognition market during the forecast period.
In 2017, the services segment accounted for the highest revenue in the component category.
Based on industry vertical, the retail segment generated the highest revenue in 2017.
Based on technology, the object detection generated the highest revenue in 2017.
By application, the augmented reality segment is expected to exhibit significant growth in the global image recognition market during the forecast period.
Based on region, Asia-Pacific is anticipated to exhibit substantial growth during the forecast period.

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