Global Speech Recognition Market to Reach $29.28 Billion by 2026, States the Report by Allied Market Research

A lead analyst at AMR highlighted the market across North America region is expected to dominate in terms of revenues throughout the forecast period.

PORTLAND, OREGON, UNITED STATES, August 27, 2021 /EINPresswire.com/ -- Allied Market Research published a research report on the speech recognition market. The findings of the report states that the global market for speech recognition is expected to reach $29.28 billion by 2026,

Speech Recognition Industry

manifesting a CAGR of 19.9% from 2019 to 2026. The report provides valuable data on changing market dynamics, key segments, top investment pockets, and competitive scenario for market players, new entrants, investors, and shareholders.

"Speech recognition is especially designed for an interdisciplinary subfield of computational linguistics that develops methodologies and technologies that enable the recognition and translation of spoken language into text by computers. Increase in demand for speech recognition in automotive and rise in requirement of voice biometric systems for user authentication majorly drive the growth of the speech recognition market. Furthermore, North America is dominating the market share in terms of revenue, owing to wide presence of key market players in the region." Ankit Prajapati, Lead Analyst, Semiconductors & Electronics at Allied Market Research.

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The report provides detailed information based on the key determinants of the market to assist market players in devising growth strategies. Growth in demand for speech recognition in automotive, rise in demand for voice biometric systems for user authentication, and high growth potential in healthcare applications fuel the growth of the global speech recognition market. On

the other hand, dearth of accuracy in harsh environment impedes the market growth. Conversely, increase in adoption of speech recognition in the consumer verticals and robotics is expected to unlock lucrative opportunities for the market players.

The report provides a detailed scenario of impact of the Covid-19 pandemic on the speech recognition market globally. This helps the investors, market players, and new entrants to strategize according to impacts by the outbreak of the pandemic. Although the market was closed during the initial phase of the pandemic, the demand over the next few years is unlikely to be changed as budgets have been allotted prior to the Covid-19 outbreak. During this pandemic, organizations are disinclined to invest big capital on new business models, workforce, and additional expenses apart from essentials. Nevertheless, the government bodies across the nations are lifting up the regulations which is expected to help the market retain its position.

The report offers detailed segmentation of the global speech recognition market on the basis of deployment mode, end use, and region. These insights are helpful for the new entrants as well as current market players to capitalize on the fastest growing and highest revenue generating segment to accomplish growth in the coming years.

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Based on type, the on premise segment held the highest market share in terms of revenue, with more than half of the market. However, the on cloud segment is projected to manifest the fastest CAGR of 24.0% during the forecast period.

Based on end user, the healthcare segment dominated the market with the highest revenue share in 2018, and is estimated to lead throughout the forecast period. In addition, the segment is also expected to cite the highest CAGR of 21.9% during the forecast period.

On the basis of region, the market across North America region held the maximum market share in 2018, holding nearly half of the market. At the same time, the market across Asia-Pacific is estimated to showcase the highest CAGR of 21.4% during the forecast period. The report, furthermore, also studies the market across region including LAMEA and Europe.

Sample insight: https://twitter.com/Allied_MR/status/1428006969126932481

The key players operating in the report include Iflytek, Google Inc., Naunce Communication, IBM, Baidu, Amazon, Microsoft, Raytheon BBN Technologies, Sensory, and Speak2web. These key players adopted several strategies such as new product launch and development, acquisition, partnership & collaboration, and business expansion to increase their speech recognition market share.

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