Emotion Detection and Recognition (EDR) Market to Reach $33.9 Billion at a CAGR of 28.9% by 2023: AMR

The region across North America dominates the market presently.

PORTLAND, OREGON, UNITED STATES, September 15, 2021 /EINPresswire.com/ -- According to a report published by Allied Market Research, the global emotion detection and recognition market was valued at $5.8 billion in 2016, and is projected to reach at $33.9 billion by 2023, growing at a CAGR of 28.9% from 2017 to 2023. Increase in popularity of wearable technology, growth of the Internet of Things, and rise in the adoption of smartphones propel the growth of the global emotion recognition and detection market. However, high cost of application, varied functional requirements, and misinterpretation in analysis of emotions curb the growth. Furthermore, the implementation of cloud-based technology is expected to offer lucrative opportunities for the market.

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The global emotion detection and recognition market is segmented on the basis of the software tool, application, technology, end-user, and region. Based on software tools, the facial expression & emotion detection segment dominated the global emotion detection and recognition market growth in 2016 with 66.0% share in software tool segment, in terms of revenue. However, based on technology, machine learning led the growth of the global market, followed by natural language.

Based on end-user, the commercial sector led the EDR market to grow with 51.16% of the share in 2016. However, the retail sector is expected to depict highest CAGR of 31.3% throughout the study period.

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Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The region across North America dominates the market presently, followed by Europe. Whereas, in 2016, China dominated the Asia-Pacific market. On the other hand, the UK led the overall market in the European region.

Major Findings of the Emotion Detection and Recognition Market:

In 2016, the marketing & advertising applications contributed to the highest revenue of the global EDR market.
In 2016, machine learning technology contributed to the largest revenue among the emotion detection and recognition industry.
In 2016, the facial expression & emotion detection segment accounted for the lion's share in terms of revenue in the global market.
Asia-Pacific is expected to show the highest CAGR of 30.6% during the study period.
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The global emotion detection and recognition market report includes an in-depth analysis of the major market players such as,

• SkyBiometry
• Affectiva
• Sentiance
• Realeyes
• Beyond Verbal
• Noldus Information Technology
• Sightcorp
• CrowdEmotion
• Kairos AR Inc.
• nViso SA.

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