

Image recognition Market Share Growing Rapidly with Recent Trends and Outlook 2020 – 2028

Based on the types, the Image recognition market has been further classified based on geography, application and consumption capability.

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The global image recognition market size is expected to reach USD 80.29 Billion at a steady CAGR of 15.3% in 2028, according to latest analysis by Emergen Research. Increasing usage of smartphones globally and rising adoption of Virtual Reality (VR) and Augmented Reality (AR) are key factors driving growth of the global image recognition market.



Image recognition applications include targeted advertising, smart photo libraries, accessibility for the visually impaired, media interactivity, and enhanced research capabilities. Google, Microsoft, Facebook, Pinterest, and Apple are investing in resources and research into image recognition and related applications. Improper data storage, security breaches, and misuse of facial recognition data are some of the primary concerns related to image recognition technology, which could limit adoption in several areas.

A conscious effort is made by the subject matter experts to analyse how some business owners succeed in maintaining a competitive edge while the others fail to do so makes the research interesting. A quick review of the realistic competitors makes the overall study a lot more interesting. Opportunities that are helping product owners' size up their business further add value to the overall study.

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The Image recognition report highlights set of information related to pricing and the category of

customers who are more than willing to pay for certain products and services. The information on opportunities as well as product features, determine which offerings or benefits command sale and identify the communications channels used by the market leaders to create premium positioning strategies as well as attract broadest share.

The industry experts have left no stone unturned to identify the major factors influencing the development rate of the Image recognition industry including various opportunities and gaps. A thorough analysis of the micro markets with regards to the growth trends in each category makes the overall study interesting. When studying the micro markets the researchers also dig deep into their future prospect and contribution to the Image recognition industry.

North America accounted for largest revenue share in 2020 due to high level of integration of AI in e-commerce and digital shopping. Companies in the region are quick to adopt advanced technologies such as AI, deep learning, and cloud-based technologies, which is propelling growth of the market.

Key players in the market include IBM Corporation, Qualcomm, Honeywell, Toshiba, Microsoft, Huawei, Oracle, NEC Corporation, Catchoom, and Slyce.

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Emergen Research has segmented the global image recognition market on the basis of component, application, deployment mode, technique, industry vertical, and region:

Component Outlook (Revenue, USD Billion; 2018–2028)

Hardware

Software

Services

Application Outlook (Revenue, USD Billion; 2018–2028)

Security and Surveillance

Scanning and Imaging

Augmented Reality

Image Search

Marketing and Advertising

Deployment Mode Outlook (Revenue, USD Billion; 2018–2028)

On-premises

Cloud

Technique Outlook (Revenue, USD Billion; 2018–2028)

Object Recognition

QR/ Barcode Recognition

Pattern Recognition
Facial Recognition
Optical Character Recognition

Industry Vertical Outlook (Revenue, USD Billion; 2018–2028)

Media & Entertainment
Healthcare
Retail & E-commerce
BFSI
IT & Telecom
Automobile & Transportation
Government
Others

Image recognition Market Dealing with the competition and competitors

The subject matter experts conducting the study offer a deep understanding of how prominent leaders have managed to navigate the potential buyers and competitive dynamics influencing their brand positioning in the industry. The Image recognition Market analysis provides everything a business owner needs in order to succeed.

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Filling in the gaps

It will not be wrong to say that the Image recognition Market report talks about customer experience that matters to every business owner planning to leverage the strategic insights for their brand growth. The case studies included in the study further demonstrate how recent innovation, mergers or acquisitions, new launches, research and development etc. have enabled prominent leaders to curb toughest issues related to production volumes, demand and supply, supply chain management and more.

Study aims at providing data about key category dynamics such as user awareness and a buyer's purchase intent, as well as tries to list down the relative influence of certain trends on the demand for a certain product or service.

In market segmentation by geographical regions, the report has analysed the following regions-

North America
Europe
China
Japan
Middle East & Africa
India

South America
Others

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Key questions answered in the report

What will be the Image recognition Market size in terms of value and volume in the next five years?

Which segment is currently leading the market?

In which region will the market find its highest growth?

Which players will take the lead in the market?

What are the key drivers and restraints of the Image recognition market's growth?

Research Methodology

Data triangulation and Image recognition Market breakdown

Research assumptions Research data including primary and secondary data

Primary data includes breakdown of primaries and key industry insights

Secondary data includes key data from secondary sources

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Eric Lee

Emergen Research

+91 90210 91709

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