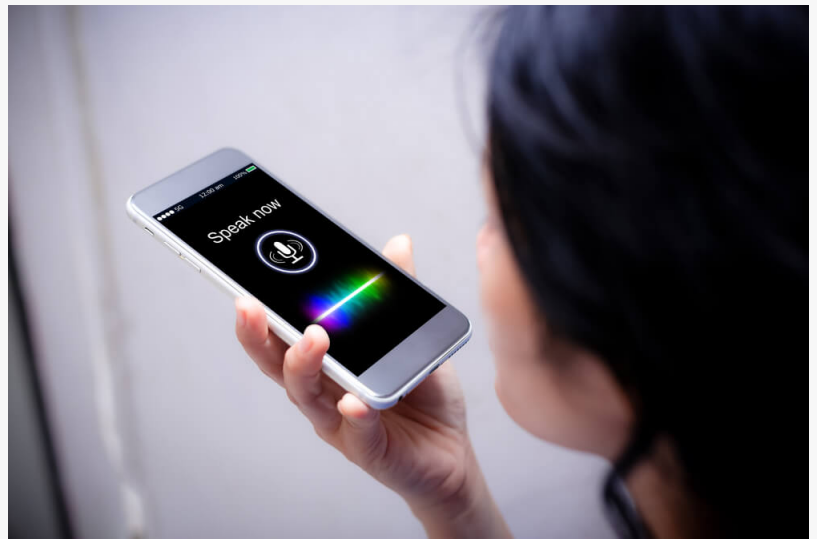# EINPRESSWIRE

Voice and Speech Recognition Market Expanding at a CAGR of 19.5% During 2021-2026

The voice and speech recognition market reached a value of US$ 9.9 Billion in 2020. IMARC Group expects the market to grow at a CAGR of 19.5% during 2021-2026.

SHERIDAN, WYOMING, UNITED STATES, November 17, 2021 / EINPresswire.com/ -- As per the latest report by IMARC Group, titled "Voice and Speech Recognition Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026", the global voice and speech recognition market reached a value of

Voice and Speech Recognition Market

US$ 9.9 Billion in 2020. Voice and speech recognition is an authentication technology that decodes human voice. It assists in operating electronic devices and performing commands without the utilization of other input devices. It translates commands into electrical signals, converts them into coding patterns and sends them back to the device in the digital format for final execution. This technology is currently available in smartphones and other consumer electronics, owing to the advancements in the processing capabilities and improvements in network connectivity. It is rapidly gaining traction across the globe on account of the increasing use of artificial intelligence (AI) and intelligent assistants (IAs), such as Apple's Siri, Microsoft's Cortana and Amazon's Alexa.

Request to get the sample report: https://www.imarcgroup.com/voice-speech-recognition-market/requestsample

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

Voice and Speech Recognition Market Trends:

At present, there is an increase in the sales of consumer electronics, such as smartphones, laptops and tablets, on account of rapid urbanization, altering lifestyles, rising internet penetration and increasing consumer spending on entertainment and mobile communication. This, in turn, is impelling the voice and speech recognition market across the globe. Apart from this, owing to the implementation of stringent on-road regulations by governments of numerous countries, there is a rise in the demand for voice-driven navigation systems, which is further contributing to the market growth. Furthermore, some of the leading players are investing in research and development (R&D) activities to introduce innovative products. For instance, Google LLC has developed Google Duplex, a project that enables users to make reservation calls at restaurants, clinics, and other places. This project, with the help of Google Assistant, aids users in conducting natural conversations on calls while booking reservations. Besides this, the application of voice and speech recognition is also expanding in the banking sector due to data security concerns during online banking. Looking forward, IMARC Group expects the market to grow at a CAGR of 19.5% during 2021-2026.

View Full Report with TOC & List of Figure: https://www.imarcgroup.com/voice-speech-recognition-market

Competitive Landscape with Key players:

The report has also analysed the competitive landscape of the market with some of the key players being.

Nuance Communication
Microsoft
Google, Inc
IBM
Baidu, Inc
Facebook, Inc.
Apple, Inc.
Amazon, Inc.
Advanced Voice Recognition Systems
M2SYSLLC
Sensory
BioTrust ID B.V.
Voicebox Technologies

Voice and Speech Recognition Market Segmentation:

Our report has categorized the market based on region, technology, deployment mode, delivery methods and end-use.

Market Breakup by Technology:

Voice Recognition
Speech Recognition

Market Breakup by Deployment Mode:

On Cloud
On-Premises/Embedded

Market Breakup by Delivery Methods:

Artificial Intelligence (AI) Based
Non-Artificial Intelligence Based

Market Breakup by End-Use:

Automotive
Enterprise
Consumer
Banking, Financial Services, and Insurance (BFSI)
Government
Retail
Healthcare
Others

Market Breakup Region:

North America (United States, Canada)
Europe (Germany, France, United Kingdom, Italy, Spain, Others)
Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
Latin America (Brazil, Mexico, Others)
Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key highlights of the report:

Market Performance (2015-2020)
Market Outlook (2021-2026)
Porter's Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
Value Chain

Comprehensive Mapping of the Competitive Landscape

We are updating our reports, If you want latest primary and secondary data (2021-2026) with Cost Module, Business Strategy, Competitive landscape, etc. Click request free sample report, the report will be delivered to you in PDF format via email within 24 to 48 hours after the payment confirmation.

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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