

Image recognition Market Business Scenario Analysis By Global Industry Sales Revenue & Opportunity Assessment till 2028

*Market Size – USD 25.67 Billion in 2020,
Market Growth – at a CAGR of 15.3%,
Market Trends – Advancements in
technology*

VANCOUVER, BC, CANADA, January 7, 2022 /EINPresswire.com/ -- 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. Other factors include growing demand for face recognition in tablets, smartphones, and personal computers due to technological advancements. Increasing budgets for homeland security and defense spending by government in countries such as China, Russia, and India is also contributing to growth of the market to a significant extent.

Image recognition Marketplace Report offers wide-ranging information and facts about the Image recognition market pertaining to market size, market share, growth influencing factors, opportunities, and current and emerging trends. The report is formulated with the updated and latest information of the global Image recognition market further validated and verified by the industry experts and professionals. The Global Image recognition Market report contains historical, current, and forecast estimation of the revenue generation and profits for each segment and sub-segment of the Image recognition market in each key region of the world. The report additionally sheds light on the emerging growth opportunities in the business sphere that are anticipated to bolster the growth of the market.



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Some Key Highlights in the Report

The software segment accounted for largest revenue share in 2020 due to a sudden and rapid increase in adoption of image recognition software in computer graphics, medical imaging, and photo editing, among others. Rapidly growing trends of industry automation and Industry 4.0 are driving adoption of image recognition software, and the trend is expected to continue over the forecast period.

Image recognition or tracking is used in augmented reality to track, detect, and augment 2D images. Image tracking is dependent on advanced computer vision technology to track and augment images. Jack Daniels augmented reality app turns whisky bottles into pop-out storybooks. The free app uses a tablet or smartphone camera to recognize the sticker on the bottle and unfolds the whole manufacturing process of the drink in a matching black and white pop-up book.

Image recognition is an important tool in autonomous vehicles used by Uber and Google. The technology detects road signs and obstacles through sensors in front of a vehicle and identifies these with the help of this technology. Computer vision systems powered by deep learning are trained with thousands of images of humans, road signs, and obstacles on the road under different weather and lighting conditions. The intelligence of the system continues to increase as new information is fed in.

Leading Companies of the Image recognition Industry and Profiled in the Report are:

IBM Corporation, Qualcomm, Honeywell, Toshiba, Microsoft, Huawei, Oracle, NEC Corporation, Catchoom, and Slyce.

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Analysis of the segments and their growth projection is carried out by extensive historical and current analysis of the market scenario. Further, the report offers details about the factors and features of the Image recognition market expected to boost the growth of the industry in the coming years.

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

Regional Analysis:

The report sheds light on the region expected to dominate the Image recognition market in the coming years. The report estimates the market size in terms of volume and value and offers an accurate estimate of the market share each region is anticipated to hold during the forecast period. The report analyzes the spread of the Image recognition market in key geographies covering North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. The regional analysis offers an idea about the production and consumption pattern, import/export, supply and demand ratio, revenue contribution, market share and size, and the presence of prominent players in each region.

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The report covers key points of the market, including the standards, regulations, and policy changes applied by the government on the industry for the coming years. The report encompasses thorough research carried out by the application of advanced analytical tools such as SWOT analysis and Porter's Five Forces analysis to pinpoint the growth trends and patterns. Factors likely to influence the growth of the market, current trends, opportunities, restraining factors, and business landscape are discussed in-depth in the market study.

Key Questions Answered in the Report:

What is the growth rate of the Image recognition market? What is the anticipated market valuation of Image recognition industry by 2028?

What are the key growth driving and restraining factors of the Image recognition market?

Who are the prominent players operating in the market? What are the key strategies adopted by these companies?

What are the key opportunities and growth prospects of the Image recognition industry over the forecast period?

Which region is expected to show significant growth in the coming years?

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Eric Lee

Emergen Research

+91 90210 91709

sales@emergenresearch.com

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