

Global Image Recognition Market Is Expected To Reach \$86 Bn, Globally, by 2025

Rise in popularity of media cloud services, technological advancements in facial recognition technology, surge in mobile devices equipped with cameras.

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/EINPresswire.com/ -- The report offers in-depth analyses of the industry by closely monitoring the key industry trends, drivers & opportunities, top investment pockets, growth strategies, key player positioning, and competitive landscape. According to the report, the global [image recognition market](#) was pegged at \$17.91 billion in 2017 and is expected to reach \$86 billion by 2025, registering a CAGR of 21.8% from 2018 to 2025.



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The cloud segment captured 55.9% of the total market share in 2017 and would maintain its dominance through the forecast period, owing to increased adoption of cloud in various industry verticals such as media & entertainment, banking, financial services, and insurance (BFSI), and government organizations. The segment is expected to grow at the fastest CAGR of 23.3% through 2025. On the other hand, the on-premise segment would grow at a steady pace during the forecast period.

The service segment accounted for the largest share of 47.5% in 2017 and would maintain its lead through 2025, registering the fastest CAGR 23.5% from 2018 to 2025. This is attributed to the growing popularity of media cloud services and increasing demand for managed network security services. The other components discussed in the study are hardware and software.

The object detection technology segment garnered 33% of the total market share in 2017 and is projected to maintain its lion's share through 2025. However, the facial recognition segment is expected to witness the fastest CAGR of 26.1% through the study period, owing to increased usage of the technology in both law enforcement and non-law enforcement applications. Moreover, the technology is widely preferred over other biometric technologies due to its non-contact process and easy deployment (using cameras and existing monitoring devices). The other technologies analyzed in the report include QR/barcode recognition, pattern recognition, and optical character recognition.

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The healthcare segment is expected to grow at the fastest CAGR of 28.4% during the forecast period, owing to the increasing adoption of image recognition along with growing demand for image recognition in clinical decision support to enhance the efficiency of pathologists, radiologists, and other image-based diagnosticians. However, the retail segment held the largest share of 22.4% in 2017, as increased adoption of image recognition in this industry leads to in-store promotion and increases consumer engagement. On the other hand, the transportation & logistics segment is expected to contribute the largest share of 17.9% through 2025. The report also discusses IT & telecom, BFSI, government, media & entertainment, manufacturing, among other industries.

The leading companies operating in the global image recognition market include IBM Corporation, Imagga Technologies Ltd., Amazon Web Services, Inc., Qualcomm Incorporated, Google LLC, Microsoft Corporation, NEC Corporation, LTU technologies, Catchoom Technologies S.L., and Intel Corporation.

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