

Data Annotation Tools Market Size to hit \$6,450.0 Million, Globally by 2027: Exclusive Study by The Insight Partners

Data Annotation Tools Market is emerging with Trend of e-Education Across the world by 2028

NEW YORK, UNITED STATES, March 15, 2022 /EINPresswire.com/ -- According to The Insight Partners' latest market study on "[Data Annotation Tools Market](#) to 2027 - Global Analysis and Forecasts by Type (Text, Image, Others); Annotation Type (Manual, Semi-Supervised, Automatic); End-user (Automotive, Government, Healthcare, Financial Services, Retail, IT and Telecom, Others)," market was valued US\$ 897.5 Mn in 2020 and is expected to reach US\$ 6,450.0 Mn by 2027 with a CAGR growth rate of 32.54% in the forecast period from 2019 to 2027.

Market Size Value in - US\$ 897.5 Million in 2020

Market Size Value by - US\$ 6450.0 Million by 2027

Growth rate - CAGR of 32.54% from 2021-2027

Forecast Period - 2021-2027

Base Year - 2021

No. of Pages - 173

No. Tables - 90

No. of Charts & Figures - 81

Historical data available - Yes

Segments covered - Type ; Annotation Type ; End-user

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The applications of data annotation continue to grow strongly across the globe. Face detection and recognition is one of the major application of data annotation. Countries across the globe are implementing various facial technology to create social status and award penalties for public menace to its citizens. For instance, China has installed 200 million surveillance cameras, one camera for every seven of its citizens. It plans to install about 400 million new cameras by 2021

in the country. The cameras are installed for security and traffic control purposes.

The overall global data annotation tools market size has been derived using both primary and secondary source. The research process begins with exhaustive secondary research using internal and external sources to obtain qualitative and quantitative information related to the global data annotation tools market. It also provides an overview and forecast for the data annotation tools market based on all the segmentation provided for the global region. Also, primary interviews were conducted with industry participants and commentators to validate data and analysis. The participants who typically take part in such a process include industry expert such as VPs, business development managers, market intelligence managers, and national sales managers, and external consultants such as valuation experts, research analysts, and key opinion leaders specializing in the data annotation tools industry.

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The process of data annotation includes labeling of data which makes it usable for machine learning. Data annotation tools are an important tool for data scientists as they make use of the labelled data with machine learning algorithms. Data can be in any form such as images (from cars, phones, or medical instruments), text (in English, Spanish, Chinese, or any other language), audio and video. There are different types of annotation techniques like polygon annotation, semantic segmentation, bounding box annotation, landmark annotation, polylines annotation and 3D point cloud annotation. In house teams can label the data if it is a small set, but this can be time consuming. When data is huge outsourcing it to companies like Precise BPO Solution who can handle millions of annotations in a week could save time. Further, investments by various market players in data annotation techniques in order to offer high quality labelled data are predictable to play a significant role in the near future.

North America led the data annotation market, whereas APAC is anticipated to account highest CAGR during the forecast period

North America led the global data annotation tools market with more than 35% revenue share, followed by Europe and Asia Pacific regions, respectively. North America region is characterized by the presence of well-developed countries such as the US and Canada, a strong industry base, and high technology adoption. The rising adoption of technologies in various industries is increasing the adoption of data annotation tools. The wide application of data annotation in various sectors like automotive, retail, healthcare and others is driving the Data Annotation tools market in the North America region. Autonomous cars are becoming popular among the population in North America.

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