

# Speech-to-Text API Market Outlook with Growth Potential by 2027 - Facebook Inc., Google Inc., IBM Corporation

*Speech-to-text application programming interface is an API that allows use of speech synthesis and speech recognition within various devices and applications.*

PORTLAND, PORTLAND, OR, UNITED STATE, March 15, 2022

/EINPresswire.com/ -- Speech-to-text API is an interdisciplinary subfield of computational linguistics that develops technologies and methodologies, which enable translation and recognition of oral language into text by computer. This is also known as Automatic Speech Recognition (ASR) or Speech-to-text (STT). It includes research and knowledge in electrical engineering, computer science, and linguistics. Currently, the field has benefited from advances in deep learning and big data. The advances are demonstrated not only by a rapid increase in number of academic papers published in the field, but by the worldwide industry adoption of a variety of deep learning methods in designing and implementing speech recognition systems.



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Major players analyzed include AWS, Inc., Contuspvt Ltd, Deepgram, Inc., Facebook, Inc., Google, Inc., IBM Corporation, iFLYTEK co Ltd., Microsoft Corporation, Twilio Inc., Verint Systems Inc., Voice Base, Inc.,

Increase in adoption of smart speakers and phones among individuals across the globe is a major factor that drives the market growth. This is attributed to speech-to-text API feature that recognizes a human voice and follows command without the need for human interference. Moreover, rise in inclination toward voice-based technology products and solutions among

industries and individuals is also a factor expected to propel the demand for speech-to-text API software in the coming years.

However, lack of multilingual support that transcribe audio from multi-source is a factor that hinders the [speech-to-text API market](#) growth. Furthermore, on-going R&D for innovative speech-to-text solutions for disabled population is expected to create significant revenue growth opportunities for players operating in the speech-to-text API market. In addition, growth in speech analytics and recognition technologies across industry verticals is expected to garner high revenue growth in the coming years.

With increase in adoption of digital voice assistants, the market is expected to witness high growth rate as it operates as an interface between devices and human. This has further increased the speech-to-text API demand among consumer technology and repair ecosystem to help its end users with hand free experience. Hence, advancements in electronics with technology, coupled with rise in customer demand for self-services further boosts growth of the market.

The primary example of speech-to-text API is a chatbot. In addition, many retrofit industries are adopting initiatives for the development of self-learning chatbots that help them to deliver a more human-like conversational experience, which propels the market growth at a significant rate. This is attributed to cost saving benefit that also helps in minimizing or eliminating the need for human intervention and improves customer experience.

A smart virtual assistant is mostly depended on recognition side. Technology users prefer for quick responsive system. A smart virtual assistant uses recognition time, which can change from few seconds to few hours to days depending on the underlying complex software, abilities of integrated hardware, strength, and speed of the internet connectivity and adjusts itself to user's speech patterns.

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