

Image recognition Market Growth Forecast at 15.3% CAGR by 2030 | IBM Corporation, Qualcomm, Honeywell, etc

Rising adoption of Machine Learning and Artificial Intelligence in various applications and solutions are some key factors is driving growth

VANCOUVER, BC, CANADA, June 27, 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. In February 2020, Department of Homeland Security officials detailed the use of facial recognition technologies by the administration across the U.S. To date, over 43.7 million individuals have been scanned at border crossings, outbound ships, and elsewhere by various systems. Facial recognition identified 252 persons attempting to use a combined 75 U.S. travel documents belonging to someone

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

Emergen Research

else, around 7% under the age of 18 and 20% of who had criminal records.

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Image recognition applications include targeted advertising, smart photo libraries, accessibility for the visually impaired, media interactivity, and enhanced research capabilities. Google, Microsoft, Facebook, Pinterest, and Apple are investing in resources and research into image recognition and related applications. Improper data storage, security breaches, and misuse of facial recognition data are some of the primary concerns related to image recognition technology, which could limit adoption in several areas.

The advent of cloud media services and increase in number of mobile devices is fueling market growth to a significant extent. Deployment and preference for cloud-based services has increased to a significant extent due to the COVID-19 pandemic. The major benefits of cloud as a platform in the market are its easy scalability and ease of sharing already collected images and data between all devices.

The key companies studied in the report are:

IBM Corporation

Qualcomm

Honeywell

Toshiba

Microsoft

Huawei

Oracle

NEC Corporation

Catchoom

Slyce

Others

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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.

North America accounted for largest revenue share in 2020 due to high level of integration of AI in e-commerce and digital shopping. Companies in the region are quick to adopt advanced technologies such as AI, deep learning, and cloud-based technologies, which is propelling growth of the market.

To know more about the report, click @ <https://www.emergenresearch.com/industry-report/image-recognition-market>

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

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Regional Outlook (Revenue, USD Billion; 2018–2028)

North America

U.S.

Canada

Mexico

Europe

Germany

U.K.

France

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

Rest Of MEA

The report addresses the following key points:

The report estimates the expected market size from 2020-2028

The report provides a forecast of market drivers, restraints, and future opportunities for the Image Recognition market

The report further analyses the changing market dynamics

Regional analysis and segmentation of the market with analysis of the regions and segments expected to dominate the market growth

Extensive competitive landscape mapping with profiles of the key competitors

In-depth analysis of business strategies and collaborations such as mergers and acquisitions adopted by the key companies

Revenue forecast, country scope, application insights, and product insights

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About Emergen Research

At Emergen Research, we believe in advancing with technology. We are a growing Marketresearch and strategy consulting company with an exhaustive knowledge base of cutting-edge and potentially market-disrupting technologies that are predicted to become more prevalent in the coming decade.

Eric Lee

Emergen Research

6047579756 ext.

sales@emergenresearch.com

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