

Business Transcription Market Is Set To Record A Magnificent Compound Annual Growth Rate, Key Drivers Analysis by 2028

*Business Transcription Market Trends –
Rapid global digitalization trend*

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The global [Business Transcription market](#) size is expected to reach USD 6.73 Billion at a steady revenue CAGR of 14.4% in 2028, according to latest analysis by Emergen Research. Businesses are adopting transcription technology to ensure higher efficiency and proper maintenance of their data, and Business Transcription leads to better content management, which are some key factors driving market revenue growth currently.



Emergen Research Logo

Business Transcription includes transcription of video or audio content arising from webinars, interviews, workshops, teleseminars, seminars teleclasses, meeting notes, personal notes, presentations, conferences, and others that are used for professional or commercial purposes or objectives. Some organizations are reluctant to adopt the technology due to privacy issues. Various business organizations are taking precautions by signing contracts and agreements to reduce risks of data breach and to protect credibility and security of their respective firms. Professional firms follow stringent measure such as monthly backups, password protected computers, secure file transfer and others.

“ Business Transcription Market Size – USD 2.29 Billion in 2020, Market Growth – at a CAGR of 14.4%, Market Trends – Rapid global digitalization trend”

Emergen Research

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Some Key Highlights from the Report

In January 2021, Otter.ai launched live notes and captions for 100 million daily users for Google Meet. Users can complete easy and quick installation of Chrome extension and Otter.ai customers can use the integration to access a live, interactive, and secure transcript directly from a Google Meet call, and can also use live captions.

It is more economical and advantageous for businesses to outsource their transcription requirements. This eliminates the need to train or hire employees specifically for this requirement. Moreover, outsourcing also allows businesses to tap into expertise of transcribers who specialize in different subjects and ensure accuracy of transcription. Even though transcription is important, the process is time-consuming. Outsourcing provides access to highly qualified transcribers who are adept at dealing and recognizing various accents and pronunciation. Outsourcing also helps in reducing burden on current employees and offers access to more qualitative work and outcomes.

Software segment accounted for a significantly larger revenue share than the other component segments in 2020 as software is essential and also allows users to upload video or audio files and outputs a transcribed document of what was mentioned in a meeting. The software transcribes every word without leaving any doubt for double guessing exact figures or what was said.

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The report on the Global Business Transcription Market is an investigative study on the key features of the business landscape along with an analysis of the growth opportunities, challenges, threats, drivers and restraints, and limitations of the market. The report also offers insights into the segments, sub-segments, and regions exhibiting promising growth.

The report further sheds light on the competitive landscape of the Business Transcription market to offer the readers an advantage over others. The competitive landscape section of the report talks about the recent advancements in the R&D and technologies undertaken by the prominent players, along with their strategic business expansion plans, product launches, and brand promotions. The report pays special attention to the strategic alliances such as mergers and acquisitions, joint ventures, collaborations, agreements, corporate and government deals, and others adopted by the prominent players of the industry to expand their market presence and gain a substantial market position.

The prominent players profiled in the report are:

Digital Nirvana Inc., Tech-Synergy, 3Play Media, NCH Software, Focus Forward, Crimson Interactive Inc., Voice Products Inc., RndSofttech.com, TranscribeMe Inc., and Indoswift.

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Emergen Research has segmented the global Business Transcription market on the basis of component, procurement type, enterprise, end-use, and region:

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

Software

Services

Tools

Technology-Powered

Human-Powered

Procurement Type Outlook (Revenue, USD Billion; 2018–2028)

Outsourcing

Offshoring

Both

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

Large Enterprises

Small & Medium Sized Enterprises

End-use Outlook (Revenue, USD Billion; 2018–2028)

IT & Telecom

Media & Entertainment

BFSI

Retail & Consumer Goods

Manufacturing

Others

To know more about the report, visit @ <https://www.emergenresearch.com/industry-report/business-transaction-market>

The report covers the analysis of the factors anticipated to drive the Global Business Transcription Market growth over the forecast period of 2020-2027. The report is an all-inclusive document covering the market landscape and a futuristic perspective on its growth and progress. The report also provides an analysis of the entry-level driving and restraining factors for the new entrants contributing to the market. The report considers 2019 as the base year and 2017-2018 as the historical years. It puts examines drivers and restraints of the Business Transcription market and analyzes their impact on the industry throughout the forecast period.

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