

Image Recognition Market Will Touch USD 80.29 Billion At A 15.3% CAGR By 2028 - Report By Emergen Research

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

VANCOUVER, BC, CANADA, September 8, 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

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Rising adoption of Machine Learning and Artificial Intelligence in various applications and solutions are some key factors driving growth of the image recognition market.”

Emergen Research



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.

The report, additionally, offers a comprehensive SWOT analysis and Porter’s Five Forces analysis to offer a better understanding of the competitive landscape of the industry. It also covers strategies adopted by prominent players such as mergers and acquisitions, collaborations,

joint ventures, product launches, and brand promotions, among others. The report aims to offer the readers a holistic understanding of the relevant features of the industry. Furthermore, the report provides a comprehensive overview of the image recognition market along with product

portfolio and market performance. The report offers key insights into market share, supply chain analysis, demand and supply ratio, import/export details, and product and consumption patterns.

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Key Companies Profiled in the Report:

IBM Corporation, Qualcomm, Honeywell, Toshiba, Microsoft, Huawei, Oracle, NEC Corporation, Catchoom, and Slyce.

Some Key Highlights in the Report

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.

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.

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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

Regional Segmentation;

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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Radical Highlights of the Image recognition Market Report:

Comprehensive overview of the Image recognition market along with analysis of the changing dynamics of the market

Growth Assessment of various market segments throughout the forecast period

Regional and global analysis of the market players, including their market share and global position

Growth strategies adopted by key market players to combat the impact of the COVID-19 pandemic on the market

Impact of the technological developments and R&D advancements on the Image recognition

market

Information about profit-making strategies and developmental strategies of major companies and manufacturers

Insightful information for the new entrants willing to enter the market

Details and insights about business expansion strategies, product launches, and other collaborations

The report incorporates advanced analytical tools such as SWOT analysis, Porter's Five Forces Analysis, feasibility analysis, and investment return analysis

Market Dynamics:

The report offers insightful information about the market dynamics of the Image recognition market. It offers SWOT analysis, PESTEL analysis, and Porter's Five Forces analysis to present a better understanding of the Image recognition market, competitive landscape, factors affecting it, and to predict the growth of the industry. It also offers the impact of various market factors along with the effects of the regulatory framework on the growth of the Image recognition market.

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