

Language Services Market is Projected to Reach US\$ 96.1 Billion by 2027, Impelled by Advancements in the IT Industry

The language services market is driven by the rapid advancements in the IT & telecommunications industry, resulting in the development for translation software.

SHERIDAN, WY, USA, September 28, 2022 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Language Services Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," offers a comprehensive analysis of the industry, which



comprises insights on the [language services market share](#). The report also includes competitor and regional analysis, and contemporary advancements in the market. The global language services market reached a value of US\$ 62.6 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 96.1 Billion by 2027, exhibiting at a CAGR of 7.5% during 2022-2027.

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Language services refer to a range of professional assistance that facilitates communication and impart understanding by interpreting, comprehending, and translating oral or signed information. These services rely on a variety of written, electronic, and multimedia solutions for narration, proofreading, editing, subtitling voice-over, monolingual transcription, and dubbing. Language services bridge the rhetorical barriers between countries, promote the exchange of ideas, and ensure skill development, effective communication, and wide geographical outreach. Consequently, language services are used across several multinational corporations (MNCs) to enhance business relationships and expand the social network.

Market Trends and Drivers:

The global language services market growth can be attributed to the rapid globalization of businesses and the increasing need for translation and interpretation solutions across small and medium-sized enterprises (SMEs). Furthermore, the growing international trade in foreign markets has prompted governments to invest in language services to ensure effective information transmission. Additionally, the rising proliferation of social media platforms, improved internet connectivity, and digitization of content is supplementing the demand for visual translations and content localization. Furthermore, the emerging trend of multilingual and cross-cultural communication and the large-scale integration of translation solutions with cloud computing and big data analytics are propelling the market growth. Besides this, the uptake of transcreation services by firms to create dedicated promotional content and websites in different countries dialect and the availability of language service providers (LSP) that offers various oral, written, and verbal communication-related services are contributing to the market growth.

Language Services Market 2022-2027 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the language services market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Global Linguist Solutions, LLC
- Hogarth Worldwide
- Keywords Studios Plc
- LanguageLine Solutions (Teleperformance)
- Lionbridge Technologies, Inc.
- Mission Essential Personnel
- RWS Holdings plc
- SDI Media
- SDL plc
- TransPerfect Translations

Key Market Segmentation:

The report has segmented the global language services market based on service, component, application and region.

Breakup by Service:

- Translation Services
- Interpretation Services

- Others

Breakup by Component:

- Software
- Hardware

Breakup by Application:

- IT and Telecommunications
- Commercial
- Government
- Automotive
- Healthcare
- Other

Breakup by Region:

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

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Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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