Data Annotation Tools Market To Grow at 26.83% During 2022-2027
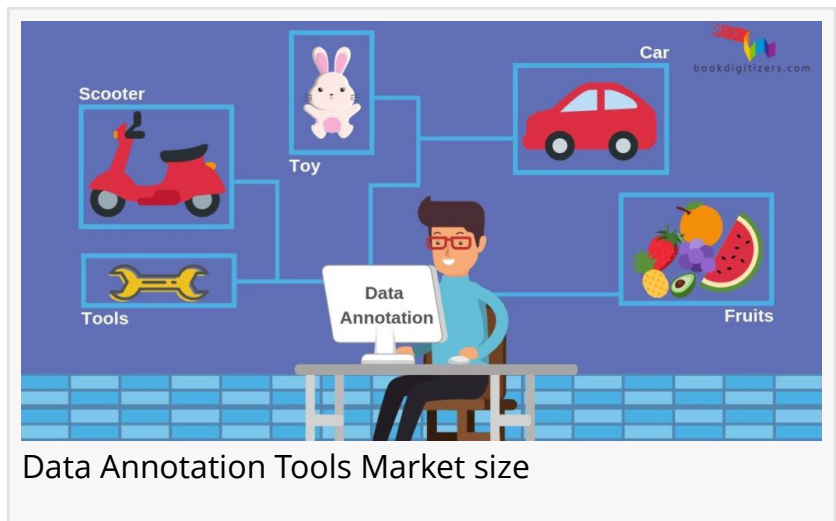
SHERIDAN, WY, UNITED STATES, November 15, 2022 / EINPresswire.com/ -- The latest research study "Data Annotation Tools Market Report :Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027" by IMARC Group, the global data annotation tools market size is expected to exhibit a CAGR of 26.83% during 2022-2027. Data annotation tools are cloud-based, on-premises, or containerized software-based solutions designed for

Data Annotation Tools Market size

labeling production-grade training data for machine learning (ML). They are generally designed with an explicit set of data types, such as spreadsheet, audio, video, text, image, and sensor data, that are used in different deployment models, including software as a service (SaaS), on-premises, container, and open-source systems. The data annotation includes sorting, cloning, filtering, and searching datasets that help enhance user experience, integrate labeling services and security, and improve precision.

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Data Annotation Tools Market Growth:

The significant growth in the automotive industry across the globe is creating a positive outlook for the market. Data annotation tools are widely used to develop advanced autonomous driving technologies and deploy self-driving mechanisms, such as detecting vehicles, objects, and road signs and recognizing surroundings. Additionally, the increasing industrial need to improve machine learning (ML) models and the widespread utilization of artificial intelligence (AI) in various facial recognition and detection technologies are favoring the market growth. Apart from this, the development of specialized and predictive data annotation tools that enhance the accuracy of annotated videos and images and deliver high-precision datasets for AI-based applications are providing a thrust to the market growth. Furthermore, the widespread adoption

of AI in the healthcare industry for increasing efficiency, sensing patterns, identifying injuries, and helping in automatically generating reports is acting as another growth-inducing factor. Besides this, the growing necessity of high-quality, well-labeled input data for improving the accuracy of ML algorithms, extensive research and development (R&D) activities, and increasing adoption of big data analytics to speed up data collecting and assimilation processes are supporting the market growth.

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Key Market Segmentation:

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being:

• Alegion
• Amazon Web Services Inc. (Amazon.com Inc.)
• Appen Limited, clickworker GmbH
• CloudFactory Limited
• Cogito Tech LLC
• Labelbox Inc
• Lionbridge Technologies LLC
• Scale AI Inc
• tagtog Sp. z o.o
• TELUS International (TELUS Corporation)

Breakup by Data Type:

• Text
• Image/Video
• Audio

Breakup by Annotation Type:

• Manual
• Semi-supervised
• Automatic

Breakup by End User:

• BFSI
• Healthcare

- Government
- Automotive
- IT and Telecommunication
- Retail and E-Commerce

Breakup by Region:

• North America: (United States, Canada)
• Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
• Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
• Latin America: (Brazil, Mexico, Others)
• Middle East and Africa

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