

# Image Recognition Market Competitive Landscape, Growth Factors, Revenue Analysis - IndustryARC

*Image Recognition Market Drivers  
Integration of Big Data Analytics and  
Machine Learning in Image Recognition  
Technology*

HYDERABAD, TELANGANA, INDIA, January 23, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Image Recognition Market](#) is forecast to reach \$56.5 billion by 2025, after growing at a CAGR of 13.53% during 2020-2025. The rising use of smartphones and the adoption of augmented reality (AR) and virtual reality (VR) are leading to the development of image recognition market. Moreover, the increasing need for image recognition for media, entertainment, branding, online shopping, and education and so on are also propelling the image recognition market during the forecast period. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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Key takeaways:

1. The image recognition market is dominated by North America due to the increasing implementation of image recognition solutions for mobile application security and the rising use of smartphones and other mobile devices integrated with image recognition technology.
2. The embracement of new technologies such as AI facial recognition and the adoption of augmented and virtual reality is also a significant factor that is enhancing the image recognition market.

3. Growing need of digital shopping and the developments in the healthcare sector including the adoption of electronic health records and remote health care practices will further create opportunities for fueling the growth of the image market

4. Image recognition is highly getting traction, but the challenging factor that is hindering the market growth is the storage and resolution size of the image.

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#### Segmental Analysis:

1. The facial recognition segment holds the major market share in the image recognition market in 2019. The integration of artificial intelligence with facial recognition in smartphones and electronic gadgets is majorly driving the image recognition market.

2. The BFSI segment is estimated to grow at a CAGR of 17.14%. The adoption of image recognition technology in banks is allowing banking customers to access their bank accounts, and moreover leading to the authentication of the customer's information.

3. North America dominated the image recognition market with a share of more than 31%, followed by APAC and Europe. The growing adoption of facial technology in the U.S is highly emphasizing the image recognition market in this region.

4. According to the Department of Homeland Security, it is expected that facial technology will cover 97 percent of the airline passengers in the coming years.

#### Competitive Landscape:

The top 5 players in the Image Recognition industry are -

1. Attrasoftware, Inc.

2. Catchoom Technologies S.L.

3. Google Inc.

4. Hitachi, Ltd.

5. Honeywell International Inc.

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