Text-to-Speech (TTS) Market Expected to Reach USD 12.5 Billion by 2031 | Top Players such as - Google, iFlytek & iSpeech

ext-to-speech technology is becoming more popular in everyday applications due to the increased need for automation and convenience.

PORTLAND, PORTLAND, OR, UNITED STATE, February 23, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Text-to-Speech (TTS) Market Expected to Reach USD 12.5 Billion by 2031 | Top Players such as - Google, iFlytek & iSpeech." The report offers an extensive analysis of key growth

TEXT-TO-SPEECH (TTS) MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Text-to-speech (tts) market is expected to reach **$12.5 Billion** in 2031

Growing at a **CAGR of 16.3%** (2022-2031)

Allied Market Research

Report Code: A31559, www.alliedmarketresearch.com

Text-to-Speech (TTS) Market

strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global text-to-speech (TTS) market was valued at USD 2.8 billion in 2021, and is projected to reach USD 12.5 billion by 2031, growing at a CAGR of 16.3% from 2022 to 2031.

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Increase in preference of handheld devices among people, surge in number of people suffering from visual impairments and learning disabilities, rapid adoption of voice assistants and smart speakers, and extensive use of digital transformation technology drive the growth of the global text-to-speech market. Increase in adoption of text-to-speech across various academic institutions for online classes and learning in developing nations during the pandemic had a positive impact on the market.

The report offers detailed segmentation of the global text-to-speech market based on offering,

deployment model, type, language, enterprise size, industry vertical, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on fastest growing segments and highest revenue generation that is mentioned in the report.

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Based on language, the English segment held the lion' share in 2021, holding nearly two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The Spanish segment, on the other hand, is expected to cite the fastest CAGR of 18.9% during the forecast period.

Based on industry vertical, the BFSI segment held the dominating market share in 2021, holding more than one-fourth of the global market, and is expected to maintain its leadership status during the forecast period. The education segment, on the other hand, is expected to cite the fastest CAGR of 19.3% during the forecast period.

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Based on region, the market across North America held the largest market share in 2021, holding more than one-third of the global market, and is expected to maintain its leadership status during the forecast period. The Asia-Pacific region, on the other hand, is expected to cite the fastest CAGR of 18.9% during the forecast period.

The key players analyzed in the global text-to-speech market report include Nuance Communication, IBM Corporation, Microsoft Corporation, GL Communications, Acapela Group, Amazon.Com, CereProc, Google, Inc., iFlytek, iSpeech, LumenVox LLC, NextUp Technologies, Readspeaker, Sestek, Sensory, Inc., TextSpeak, Deepdub, Neosapience.

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COVID-19 Scenario:

 The outbreak of COVID-19 had a positive impact on the growth of the global text-to-speech market, owing to the prevalence of lockdowns in various countries across the globe.

 Lockdowns resulted in the exponential surge in internet penetration, resulting in increased adoption of technology among schools and universities during the pandemic situation, which increased demand for text-to-speech.

 In addition, with rapid digital transformation, various governmental funding for education for

differently-abled students is anticipated to boost the market growth.

 Thus, increase in investment in text-to-speech technology and persistent technological advancements are expected to create ample opportunities.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Other Trending Report:

1. [Speech-to-Text API Market](#)

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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts, and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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