

Language Translation Software Market Expected to Reach USD 44.8 Billion by 2031 | Top Players such as-Inriver, IBM & Apptek

Smart phones are the latest market driver for software language translation.

PORTLAND, UNITED STATE, March 16, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Language Translation Software Market](#) Expected to Reach USD 44.8 Billion by 2031 | Top Players such as - Inriver, IBM & Apptek." The report offers an extensive analysis of key growth 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 language translation software market was valued at USD 9.3 billion in 2021, and is projected to reach USD 44.8 billion by 2031, growing at a CAGR of 17.3% from 2022 to 2031.

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Surge in such as rise in government investments and increase in prevalence of smartphones around the world primarily drive growth of the language translation software market. However, alternative tools and free language translators' accessibility hamper the market growth to some extent. Moreover, expanding business communication needs is expected to provide lucrative opportunities for the market growth during the forecast period.

The global language translation software market is segmented on the basis of component, solution type, enterprise size, industry vertical and region. On the basis of component, it is



segregated into solution and services. On the basis of solution type, it is segregated into rule-based machine translation, statistical based machine translation, and hybrid machine translation. On the basis of enterprise size, it is bifurcated into large enterprise and SMEs. By industry vertical, it is categorized into BFSI, IT & telecom, education, travel and tourism, manufacturing, healthcare, and other. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By solution type, the hybrid machine translation segment contributed to the highest share in 2021, accounting for around two-fifths of the global LTS market revenue. The same segment would also showcase the fastest CAGR of 19.2% throughout the forecast period. This offers advantages including increased flexibility, iteration, and speed, resulting in a less load on resources. And also this solution is suitable for both conversational interactions and project-based tasks.

By industry vertical, the travel and tourism segment accounted to dominate the global LTS market share in 2021, and is expected to rule the boost by 2031. The same segment would also display the fastest CAGR of 20.7% throughout the forecast period. This is due to the travel and tourist business that deals with foreign languages need to communicate with the tourist, which drive growth of the market.□

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By region, Asia-Pacific garnered the highest share in 2021, holding nearly one-third of the global LTS market revenue in 2021, and is projected to retain its dominance by 2031. The same region would also portray the fastest CAGR of 19.7% during the forecast period. Rapid surge continuous adoption of machine learning and cloud computing by LTS. People here are increasingly adopting LTS enabled smartphones to communicate around the world and enhance their productivity in the region which is expected to fuel the market growth in this region.

The global language translation software market is dominated by key players such as Languageline Solutions, Microsoft Corporation, Acolad, Alphabet Inc, Babylon Software, Inriver, International Business Machines Corporation, Lingotek, Apptek, and Global Linguist Solutions. These players have adopted various strategies to increase their market penetration and strengthen their position in language translation software industry.

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Covid-19 Scenario:

□ As it has decimated the world, the COVID-19 pandemic has wreaked havoc on variety of

business.

□ However, the most of translators now work from home and use digital documents, thus the pandemic lockdowns did not have much of an impact on the market for Language translation services.

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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. [Language Learning Software Market](#)

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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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