

Image Recognition Market Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2023-2028

Image Recognition Market Size to Grow at a CAGR of 14.80% in the Forecast Period of 2023-2028

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/EINPresswire.com/ -- The 'Global [Image Recognition Market Size](#), Share, Scope, Analysis, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global image recognition market, assessing the market based on its segments like components, deployment modes, techniques, end uses, and major regions.



The graphic features the EMR logo with the tagline "Leave it to the Experts!". It shows a woman's face on the left and a stylized face with a neural network overlay on the right. The background is blue with various data points and labels. At the bottom, there is a dark blue bar with the email address "sales@expertmarketresearch.com" and the phone number "+1-415-325-5166". Below the graphic, the text "Image Recognition Market" is displayed.

The report studies the latest updates in the market, along with their impact across the market. It also analyses the market demand, together with its price and demand indicators. The report also tracks the market on the basis of SWOT and Porter's Five Forces Models.

The key highlights of the report include:

Market Overview (2018-2028)

Historical Market Size (2022): More Than USD 29.9 Billion

Forecast CAGR (2023-2028): 14.80%

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The identification of an object or a feature in an image or a video is referred to as the process of image recognition. It is utilised in several applications such as fault detection, medical imagery,

and security investigation. This process helps in speeding up tiresome tasks and developing images quicker with more precision in comparison to manual image examination. Image recognition is a critical technique in several applications and is the key driver in deep learning functions such as visual inspection, image classification, automated driving, and robotics, among others.

Image recognition and artificial intelligence are supporting sellers and manufacturers to enhance the quality of their commodities by identifying possible faults at an early phase and managing sales faster. Due to the growing competition in trading, image recognition is used by businesses to gain a competitive edge.

The increasing population and the growing infrastructural security concerns are driving the image recognition market growth. Image recognition is increasingly used for facial recognition and automating the protection and detection process while lowering the requirement for security guards or personnel to check certain areas.

With the help of image recognition, the smallest defects can be detected accurately, enabling primary diagnosis and improved overall prediction. Besides, the growing occurrence of medical ailments that need radiology imaging and other imaging tests is fuelling the image recognition market demand.

Image Recognition Industry Definition and Major Segments

Image recognition, in the perspective of machine vision, is the capability of software that helps in the identification of places, objects, writing, people, and actions in images. Machine vision technologies merge with a camera and artificial intelligence software to attain accurate image recognition. This technology is utilised to execute several machine-based visual activities, like labelling the matter written on the images with meta-tags, conducting image content searches, and controlling independent robots, self-driven cars, and accident prevention systems.

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Based on components, the image recognition market can be segmented into:

- Software
- Hardware
- Services

On the basis of deployment modes, the market has been classified into:

- Cloud
- On-premises

By techniques, the market is classified into:

- Barcode Recognition
- Facial Recognition
- Object Recognition
- Others

The major end uses of image recognition include:

- BFSI
- IT and Telecom
- Healthcare
- Retail
- Transportation and Logistics
- Manufacturing
- Others

Based on regions, the market is segmented into:

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

Image Recognition Market Trends

Businesses in diverse verticals like IT and telecom, BFSI, and media and entertainment, among others, are adopting advanced and new technologies for applications like security investigation and fault detection, hence bolstering the growth of the image recognition market.

Image recognition techniques assist in the identification of objects, buildings, places, logos, people, and various other images. Technological advancements and innovations in image recognition systems are enabling users to connect offline content, including brochures and magazines, with digital content like promotional videos, which is encouraging the further progress of the image recognition market.

There is a growing utilisation of programmed image recognition technology in computer vision to detect an image or an aspect in digital images or videos and help users to collect and study data in real-time.

Region-wise, North America holds a significant share in the overall image recognition market

owing to the swift development of cloud-based streaming facilities in the United States. On the other hand, the Europe market is anticipated to observe substantial development in the upcoming years due to the rising developments in automobile problem recognition systems within the region.

Key Market Players

The major players in the global image recognition market are:

NEC Corporation

Hitachi, Ltd.

Attrasoft, Inc.

Honeywell International Inc

Partium Technologies GmbH

others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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