

Image Recognition Market Size Worth USD 80.29 Billion in 2028 | Future Development, Leading Players Updates

Market Size – USD 25.67 Billion in 2020, Market Growth – at a CAGR of 15.3%, Market Trends – Advancements in technology

VANCOUVER, BRITISH COLUMBIA, CANADA, May 24, 2023 /EINPresswire.com/ -- The global image recognition market size is expected to reach USD 80.29 billion at a steady CAGR of 15.3% in 2028, according to the latest analysis by Emergen Research. The increasing usage of smartphones globally and the rising



adoption of virtual reality (VR) and augmented reality (AR) are key factors driving the growth of the global image recognition market.

Image recognition, also known as computer vision, is an advanced technology that enables machines to analyze and interpret visual data, such as images or videos. With the rapid advancements in artificial intelligence (AI) and deep learning algorithms, image recognition has emerged as a transformative tool across various industries. This article delves into the exciting realm of the image recognition market, exploring its applications, key players, growth drivers, and future prospects.

Other factors include the growing demand for face recognition on tablets, smartphones, and personal computers due to technological advancements. Increasing budgets for homeland security and defense spending by governments in countries such as China, Russia, and India is also contributing to the growth of the market to a significant extent. In February 2020, Department of Homeland Security officials detailed the use of facial recognition technologies by the administration across the U.S. To date, over 43.7 million individuals have been scanned at border crossings, outbound ships, and elsewhere by various systems. Facial recognition identified 252 persons attempting to use a combined 75 U.S. travel documents belonging to someone else, around 7% of whom were under the age of 18 and 20% of whom had criminal

records.

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Competitive Terrain:

The global Image recognition industry is highly consolidated owing to the presence of renowned companies operating across several international and local segments of the market. These players dominate the industry in terms of their strong geographical reach and a large number of production facilities. The companies are intensely competitive against one another and excel in their individual technological capabilities, as well as product development, innovation, and product pricing strategies.

Leading Market Players Profiled in the Report:

IBM Corporation, Qualcomm, Honeywell, Toshiba, Microsoft, Huawei, Oracle, NEC Corporation, Catchoom, and Slyce

To access the full coverage of the global Image recognition market report, visit @ <u>https://www.emergenresearch.com/industry-report/image-recognition-market</u>

Some Key Highlights in the Report

The software segment accounted for largest revenue share in 2020 due to a sudden and rapid increase in adoption of image recognition software in computer graphics, medical imaging, and photo editing, among others. Rapidly growing trends of industry automation and Industry 4.0 are driving adoption of image recognition software, and the trend is expected to continue over the forecast period.

Image recognition or tracking is used in augmented reality to track, detect, and augment 2D images. Image tracking is dependent on advanced computer vision technology to track and augment images. Jack Daniels augmented reality app turns whisky bottles into pop-out storybooks. The free app uses a tablet or smartphone camera to recognize the sticker on the bottle and unfolds the whole manufacturing process of the drink in a matching black and white pop-up book.

Image recognition is an important tool in autonomous vehicles used by Uber and Google. The technology detects road signs and obstacles through sensors in front of a vehicle and identifies these with the help of this technology. Computer vision systems powered by deep learning are trained with thousands of images of humans, road signs, and obstacles on the road under different weather and lighting conditions. The intelligence of the system continues to increase as new information is fed in.

North America accounted for largest revenue share in 2020 due to high level of integration of AI in e-commerce and digital shopping. Companies in the region are quick to adopt advanced technologies such as AI, deep learning, and cloud-based technologies, which is propelling growth of the market.

Key market aspects studied in the report:

Market Scope: The report explains the scope of various commercial possibilities in the global Image recognition market over the upcoming years. The estimated revenue build-up over the forecast years has been included in the report. The report analyzes the key market segments and sub-segments and provides deep insights into the market to assist readers with the formulation of lucrative strategies for business expansion.

Competitive Outlook: The leading companies operating in the Image recognition market have been enumerated in this report. This section of the report lays emphasis on the geographical reach and production facilities of these companies. To get ahead of their rivals, the leading players are focusing more on offering products at competitive prices, according to our analysts.

Report Objective: The primary objective of this report is to provide the manufacturers, distributors, suppliers, and buyers engaged in this sector with access to a deeper and improved understanding of the global Image recognition market.

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Market Overview:

The report bifurcates the Image recognition market on the basis of different product types, applications, end-user industries, and key regions of the world where the market has already established its presence. The report accurately offers insights into the supply-demand ratio and production and consumption volume of each segment.

Segments Covered in this report are:

Component Outlook (Revenue, USD Billion; 2018-2028)

Hardware

Software

Services

Application Outlook (Revenue, USD Billion; 2018-2028)
Security and Surveillance
Scanning and Imaging
Augmented Reality
Image Search
Marketing and Advertising
Deployment Mode Outlook (Revenue, USD Billion; 2018-2028)
On-premises
Cloud
Regional Outlook:
North America (the U.S., Canada, Mexico)
Europe (the U.K., Germany, France, Italy)
Asia Pacific (India, China, Japan, Korea)
Latin America (Brazil, Argentina, Ecuador, Chile)
Middle East & Africa (Egypt, Turkey, Saudi Arabia, Iran)
Key reasons to buy the Global Image recognition Market report:
The latest report comprehensively studies the global Image recognition market size and provides

useful inference on numerous aspects of the market, such as the current business trends, market share, product offerings, and product share.

The report offers an insightful analysis of the regional outlook of the market.

It offers a detailed account of the end-use applications of the products & services offered by this industry.

The report holistically covers the latest developments taking place in this industry. Therefore, it lists the most effective business strategies implemented by the market rivals for ideal business

expansion.

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