

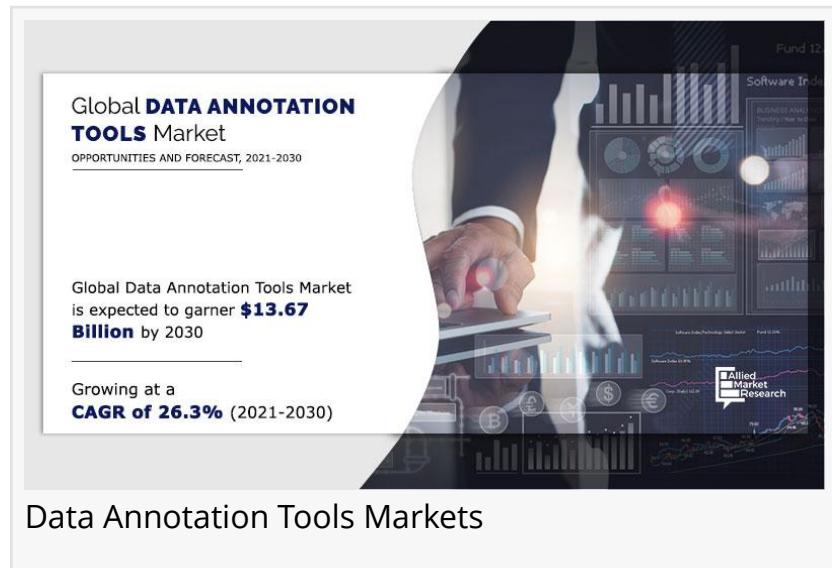
Data Annotation Tools Market | Projected Compound Growth Rate 26.3% and Future Outlook 2030

The lack of a skilled workforce and high costs associated with manual annotation of the complex is restraining the market growth.

PORLAND, PORTLAND, OR, UNITED

STATES, July 11, 2023

/EINPresswire.com/ -- According to the report published by Allied Market Research, the global data annotation tools market generated \$1.35 billion in 2020 and is anticipated to reach \$13.69 billion by 2030, manifesting a CAGR of 26.3% from 2021 to 2030. The report delivers in-depth data related to key drivers, key players, restraints, and opportunities with detailed impact analysis.



The spread of Covid-19 acted as a major factor driving the growth of the global [data annotation tools market size](#). This growth is attributed to the rise in demand for artificial intelligence and machine learning. However, the market has been primarily hit by several obstacles due to the lack of availability of a skilled workforce during a lockdown. Moreover, rise in demand for text annotation for document classification is projected to provide opportunities during the forecast period.

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Covid-19 impact on global data annotation tools market:

- Coronavirus has increased the growth of the artificial intelligence and machine learning market, boosting the demand for data annotation tools across the globe.
- Partial or complete lockdown in various regions has significantly impacted the growth of the data annotation tools market, owing to the lack of availability of a skilled workforce during the

pandemic.

- Moreover, a rise in investments in machine learning-powered solutions from various industries is anticipated to hit the market growth in the coming years.
- The IT & telecommunication sector has witnessed significant growth during and post-pandemic. This, in turn, increased the demand for data annotation tools.

The global data annotation tools market is segmented into annotation type, component, end-user, and region.

Based on components, the solution segment accounted for the largest market share in 2020, contributing to more than two-thirds of the total share, and is expected to maintain the lead throughout the forecast period. On the other hand, the service segment is estimated to witness the fastest CAGR of 28.2% from 2021 to 2030.

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Based on end users, the IT & Telecommunication segment contributed to the largest share in 2020, accounting for more than one-fourth of the global data annotation tools market. However, the healthcare segment is expected to manifest the highest CAGR of 31.4% from 2021 to 2030.

Based on region, North America contributed to the highest share in 2020, holding nearly two-fifths of the total share. On the other hand, Asia-Pacific is anticipated to manifest the fastest CAGR of 31.1% during the forecast period.

Leading players of the global data annotation tools market analyzed in the research include Amazon Mechanical Turk Inc., clickworker GmbH, Dbrain, Lionbridge Technologies Inc., Scale AI Inc., Cogito, APPEN LIMITED, LightTag, Playment, and tagtog Sp. z o.o.

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<https://www.alliedmarketresearch.com/checkout-final/3e12d109e9010f6931629848a93db452>

Key Benefits For Stakeholders:

- This study comprises analytical depiction of the data annotation tools industry with the current trends and future estimations to depict the imminent investment pockets.
- The overall data annotation tools market size is determined to understand the profitable global market trends to gain a stronger foothold.
- The report presents information related to key drivers, restraints, and opportunities with a

detailed impact data annotation tools market analysis.

- The current data annotation tools market forecast is quantitatively analyzed from 2021 to 2030 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the market.
- The report includes the market of key vendors and data annotation tools market share.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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.

Related Report:

1. [Data Pipeline Tools Market](#)

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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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