

Data Annotation Tools Market to Reach USD 13.69 Billion by 2030, Fueling AI Advancements and Driving Innovation

The overall data annotation tools market size is determined to understand the profitable global market trends to gain a stronger foothold.

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/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.



Data Annotation Tools Market

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 scenario:

□ 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.

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.

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

Based on component, 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.

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.

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Key players in the industry:

- Aptara Inc.
- Articulate Global, LLC
- CERTPOINT
- SAP SE
- Cisco Systems, Inc.
- Citrix Systems, Inc.
- Adobe
- D2L Corporation
- Microsoft Corporation
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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.

Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Sivers Drive

#205, Portland, OR 97220

United States

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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Allied Market Research

Allied Market Research

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