Text-to-Speech (TTS) Market Expected to Reach USD 12.5 Billion by 2031 | Top Players Such as-iFlytek, iSpeech & CereProc

Advancements in deep learning, voice cloning, NLP and neural TTS among other technologies are expected to further aid the text-to-speech market growth.

Text-to-Speech (TTS) Market

PORTLAND, PORTLAND, OR, UNITED STATE, September 13, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Text-to-Speech (TTS) Market Expected to Reach USD 12.5 Billion by 2031 | Top Players Such as - iFlytek, iSpeech & CereProc." 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 text-to-speech (TTS) market was valued at USD 2.8 billion in 2021, and is projected to reach USD 12.5 billion by 2031, growing at a CAGR of 16.3% from 2022 to 2031.

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Increase in preference of handheld devices among people, surge in number of people suffering from visual impairments and learning disabilities, rapid adoption of voice assistants and smart speakers, and extensive use of digital transformation technology drive the growth of the global text-to-speech market. Increase in adoption of text-to-speech across various academic institutions for online classes and learning in developing nations during the pandemic had a positive impact on the market.

The TTS Market is segmented on the basis of offering, deployment mode, type, language, enterprise size, industry vertical, and region. On the basis of offering, the market is categorized into software and service. On the basis of deployment mode, the market is fragmented into on-premise and cloud. On the basis of type, the market is classified into neural, non-neural. On the basis of language, the market is divided into English, Chinese, Spanish, Hindi, Arabic, and others. On the basis of enterprise size, the market is bifurcated into large enterprises and SMEs. By industry vertical, it is classified into BFSI, travel and tourism, it and telecom, education, retail and consumer goods, automotive and transportation, media and entertainment, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on offering, the software segment held the largest market share in 2021, holding around two-thirds of the global market, and is expected to maintain its leadership status during the forecast period. The service segment, on the other hand, is expected to cite the fastest CAGR of 17.4% during the forecast period.

Based on industry vertical, the BFSI segment held the dominating market share in 2021, holding more than one-fourth of the global market, and is expected to maintain its leadership status during the forecast period. The education segment, on the other hand, is expected to cite the fastest CAGR of 19.3% during the forecast period.

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Based on region, the market across North America held the largest market share in 2021, holding more than one-third of the global market, and is expected to maintain its leadership status during the forecast period. The Asia-Pacific region, on the other hand, is expected to cite the fastest CAGR of 18.9% during the forecast period.

The key players analyzed in the global text-to-speech market report include Nuance Communication, IBM Corporation, Microsoft Corporation, GL Communications, Acapela Group, Amazon.Com, CereProc, Google, Inc., iFlytek, iSpeech, LumenVox LLC, NextUp Technologies, Readspeaker, Sestek, Sensory, Inc., TextSpeak, Deepdub, Neosapience.

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COVID-19 Scenario:

 The outbreak of COVID-19 had a positive impact on the growth of the global text-to-speech market, owing to the prevalence of lockdowns in various countries across the globe.

 Lockdowns resulted in the exponential surge in internet penetration, resulting in increased adoption of technology among schools and universities during the pandemic situation, which increased demand for text-to-speech.

 In addition, with rapid digital transformation, various governmental funding for education for differently abled students is anticipated to boost the market growth.

 Thus, an increase in investment in text-to-speech technology and persistent technological advancements are expected to create ample opportunities.

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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.

About Us:

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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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