

Language Translation Software Market to Generate \$44.8 Billion by 2031- CAGR of 17.3% Recorded

Globalization, increased online content, and cross-border business expansion are driving the Language Translation Software Market's growth.

PORTLAND, ORIGIN, UNITED STATES,
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EINPresswire.com/ -- Surge in such as rise in government investments and increase in prevalence of smartphones around the world primarily drive growth of the [language translation software market](#). However, alternative

tools and free language translators' accessibility hamper the market growth to some extent. Moreover, expanding business communication needs is expected to provide lucrative opportunities for the market growth during the forecast period.



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Covid-19 scenario:

□ As it has decimated the world, the COVID-19 pandemic has wreaked havoc on variety of business.

□ However, the most of translators now work from home and use digital documents, thus the pandemic lockdowns did not have much of an impact on the market for Language translation services.

By component, the service segment held the major share in 2021, garnering around half of the global LTS market revenue. The same segment would also showcase the fastest CAGR of 18.8% during the forecast period. It enable users the chance to communicate with a global audience. And with human translation services, users can expand their worldwide reach in ways that have never been possible for a business driving the segment growth.

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By solution type, the hybrid machine translation segment contributed to the highest share in 2021, accounting for around two-fifths of the global LTS market revenue. The same segment would also showcase the fastest CAGR of 19.2% throughout the forecast period. This offers advantages including increased flexibility, iteration, and speed, resulting in a less load on resources. And also this solution is suitable for both conversational interactions and project-based tasks.

By enterprise size, the SMEs segment accounted for nearly two-thirds of the global LTS market share in 2021, and is expected to rule the boost by 2031. The same segment would also display the fastest CAGR of 19.3% throughout the forecast period. This is due to need in launching a successful internationalization strategy along with connection with local customers.□

By industry vertical, the travel and tourism segment accounted to dominate the global LTS market share in 2021, and is expected to rule the boost by 2031. The same segment would also display the fastest CAGR of 20.7% throughout the forecast period. This is due to the travel and tourist business that deals with foreign languages need to communicate with the tourist, which drive growth of the market.□

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By region, Asia-Pacific garnered the highest share in 2021, holding nearly one-third of the global LTS market revenue in 2021, and is projected to retain its dominance by 2031. The same region would also portray the fastest CAGR of 19.7% during the forecast period. Rapid surge continuous adoption of machine learning and cloud computing by LTS. People here are increasingly adopting LTS enabled smartphones to communicate around the world and enhance their productivity in the region which is expected to fuel the market growth in this region.

Leading Market Players

□ Languageline Solutions

□ Microsoft Corporation

□ Acolad

□ Alphabet Inc

□ Babylon Software

□ Inriver

□ International Business Machines Corporation

□ Lingotek

□ Apptek

□ Global Linguist Solutions

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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.

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