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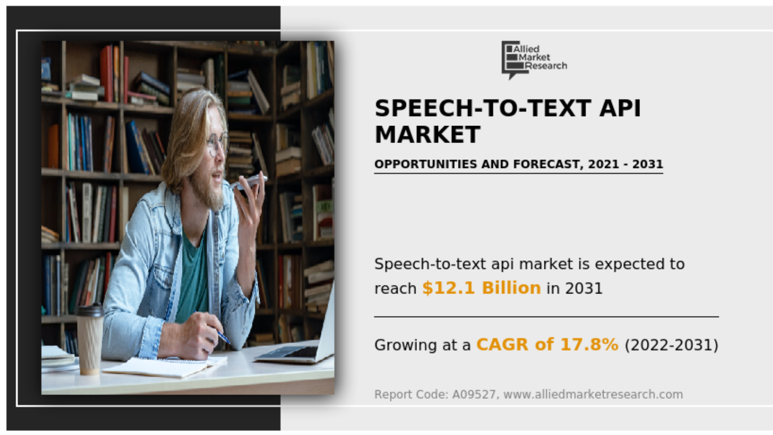
Speech-to-Text API Market to Reach USD 12.1 billion by 2031: Growth opportunities, Trends & Industry Analysis

The speech-to-text (API) is a programming interface that enables the utilization of speech synthesis and recognition in a variety of devices and applications.



Speech-to-Text API Market Value

PORTLAND, PORTLAND, OR, UNITED STATE, September 16, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global speech-to-text API market generated $2.4 billion in 2021, and is estimated to reach $12.1 billion by 2031, witnessing a CAGR of 17.8% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

The report offers a detailed segmentation of the global speech-to-text API market based on component, deployment mode, application, industry vertical, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

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COVID-19 scenario:

 The outbreak of the COVID-19 pandemic had a positive impact on the speech-to-text API market. This is owing to the increasing use of smart devices and appliances in almost every aspect of daily life. People were forced to work from home, which raised the demand for speech-to-text API.

 Moreover, the pandemic accelerated the adoption of cloud across industrial sectors, as customers took advantage of cloud benefits, including scalability and cost savings. It is likely that in the coming years, this aspect will present the speech-to-text API industry with numerous prospects.

In terms of industry vertical, the BFSI segment captured the largest market share of nearly one-fourth of the global speech-to-text API market in 2021 and is expected to lead the trail during the forecast period. The healthcare segment is likely to achieve the fastest CAGR of 24.9% through 2031. The report also studies the IT and telecom, retail and e-commerce, media and entertainment, education, government and defense, and others segments.

Based on component, the software segment held the largest share in 2021, accounting for more than three-fifths of the global speech-to-text API market and would rule the roost through 2031. The services segment is estimated to witness the fastest CAGR of 19.6% during the forecast period.

In terms of deployment mode, the on-premise segment captured the largest market share of nearly three-fifths of the global speech-to-text API market in 2021. However, the cloud segment is expected to dominate and achieve the fastest CAGR of 20.4% through 2031.

In terms of application, the contact center and customer management segment captured the largest market share of more than one-third of the global speech-to-text API market in 2021 and is expected to lead the trail during the forecast period. However, the subtitle generation segment is likely to achieve the fastest CAGR of 25.1% through 2031. The report also studies the content transcription, fraud detection and prevention, risk and compliance management, and others segments.

Based on region, the market in North America was the largest in 2021, accounting for over one-third of the global speech-to-text API market in 2021. However, the market in Asia-Pacific is expected to dominate in terms of revenue and manifest the highest CAGR of 21.0% from 2022 to 2031. The other regions analyzed in the study include LAMEA and Europe.

Key players in the industry

 Amazon Web Services, Inc.

- Google LLC
- IBM Corporation
- Nuance Communications, Inc.
- rev.com
- VoiceCloud
- Amberscript Global B.V.
- Microsoft
- Speechmatics
- Voicebase, Inc.

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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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