

Speech-to-Text API Market Size Forecasted to Grow at 17.8% CAGR, Reaching USD 12.1 Billion By 2031

the Speech-to-Text API Market is expected to grow due to an increase in the number of virtual or digital conferences and events by technology giants.

WILMINGTON, DE, UNITED STATES, October 13, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Speech-to-Text API Market](#) By Component

(Software, Services), By Deployment Mode (On-Premise, Cloud), By Application (Contact Center And Customer Management, Content Transcription, Fraud Detection And Prevention, Risk And Compliance Management, Subtitle Generation, Others), By Industry Vertical (BFSI, IT And Telecom, Healthcare, Retail And E-Commerce, Media And Entertainment, Education, Government And Defense, Others): Global Opportunity Analysis And Industry Forecast, 2022-2031".



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The speech-to-text API market forecasted to grow rapidly with the integration of technology. The adoption of innovative technology is gaining significant traction & will be helpful for market growth.”

Allied Market Research

The speech-to-text api market was valued at \$2.4 billion in 2021, and is estimated to reach \$12.1 billion by 2031, growing at a CAGR of 17.8% from 2022 to 2031.

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Speech-to-text APIs enable users to convert speech or audio content into textual formats. Such solutions are helpful in transcribing audio or video content into

searchable formats, which help in marketing, customer care, and fraud detection and prevention applications.

The voice-to-text API industry is evolving due to growth drivers such as advances in artificial intelligence and the growing popularity of cloud-based services. This industry is expected to grow due to the increasing use of smart speakers and mobile phones. Speech-to-text solutions allow people with disabilities to hear written words on their device or computer. Speech-to-text systems combined with screen readers allow visually impaired users to interpret and perform computer activities using an auditory interface.

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Competitive Analysis:

The competitive environment of [Speech-to-Text API Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Speech-to-Text API Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:

Amazon Web Services, Inc.
Amberscript Global B.V.
Google LLC
IBM Corporation
Microsoft
Nuance Communications, Inc.
rev.com
Speechmatics
Voiceloud
VoiceBase, Inc and Many More

By region, North America attained the highest growth in 2021, due to the increase in disposable income of consumers and the high demand for smartphones. Moreover, an increase in the standard of living, voice-based assistance, and businesses working remotely are a few reasons which drive the market in the North America.

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