

Language Services Industry Poised for Continued Growth, Reaching \$95.3 Billion by 2028 According to Nimdzi 100 Report

SEATTLE, WASHINGTON, USA, April 8, 2024 /EINPresswire.com/ -- The language services industry demonstrated remarkable resilience and adaptability in 2023, reaching \$67.9 billion in revenue, and projected to grow to \$72.7 billion in 2024, according to the 2024 Nimdzi 100 report.

The report, published annually by Nimdzi Insights, a leading market research and consulting firm, forecasts a compound annual growth rate (CAGR) of 7.0% for the language services industry over the next five years, reaching \$95.3 billion by 2028.

"Despite the challenges posed by macroeconomic factors and the uncertainties surrounding generative AI, the language services industry has shown its ability to adapt and thrive," said

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The findings in this year's Nimdzi 100 report demonstrate the industry's ability to navigate challenges and capitalize on emerging opportunities to drive sustained growth."

Laszlo K. Varga

Renato Beninatto, Founder of Nimdzi Insights. "The industry's resilience and the optimistic outlook from language service providers (LSPs) justify our projection of continued strong growth in the coming years."

The Nimdzi 100 report also highlighted other key findings:

- The combined revenue of the top 100 LSPs increased by 5.0% compared to the previous year, with the top 51-100 positions showing the highest increase at 13.4%.
- Women-led LSPs in the Nimdzi 100 ranking grew at an

average rate of 9.8%, significantly outpacing the 5.0% average growth for all top 100 LSPs.



The annual language services industry report covers market research and analysis around translation, localization, interpreting, investment, language technology, and much more.

- Interpreting services, both onsite and remote, emerged as a major source of growth, with several of the fastest-growing LSPs focused on providing these services.
- Generative AI and large language models (LLMs) were a dominant trend, with more than half of LSPs expecting a positive impact from these technologies in 2024.

"The language services industry continues to evolve and adapt to new technologies and market conditions," said Laszlo K. Varga, Lead Analyst and Writer at Nimdzi. "The findings in this year's Nimdzi 100 report demonstrate the industry's ability to navigate challenges and capitalize on emerging opportunities to drive sustained growth."

The full 2024 Nimdzi 100 report is available for download on the Nimdzi [website](#).

About Nimdzi Insights

Nimdzi Insights is a market research and international consulting company specializing in the language services industry. Founded in 2017, Nimdzi Insights provides data-driven insights and strategic guidance to language service providers, buyers, and investors to help them make informed decisions and achieve their business goals.

Nimdzi Insights

Nimdzi Insights LLC

+1 206-823-3177

[email us here](#)

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