Translation Services Market Is Forecasted To Reach US$ 54.1 Billion At A CAGR Of 2.5% By 2034, Fact.MR

Translation Service Providers Will See Increasing Demand for Their Services in Legal Sector: Fact.MR Analysis

ROCKVILLE, MD, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- According to this recently updated industry report by Fact.MR, a market research and competitive intelligence provider, the global translation services market is evaluated at a size of US$ 42.2 billion in 2024 and is projected to climb to US$ 54.1 billion by 2034.

Globalization of businesses is driving the need for effective translation software solutions. Several governments across the globe are supporting and investing funds for the enhancement of translation services. Translation services are a type of language services that converts written or spoken information from one language to another. Effective translation services are important to maintain cross-culture communication.

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Written translation services are set to hold major market share by 2034. These services are often utilized for document translation. It encompasses translation of articles, contracts, academic papers, reports, and others. The legal, medical, and tourism department makes high use of written translation services.

Translation services are not limited to text alone, they involves multimodal translation such as

conversion of audio, images, and video across different languages. One of the best examples of multimodal translation is the conversion of original film dialogues into regional language. Several end users are demanding AI and image recognition technologies for effective and quick results.

Key Takeaways from Market Study

Global demand for translation services is forecasted to increase at a CAGR of 2.5% during the next 10 years (2024 to 2034).

The United States is estimated to account for 44.5% of the North American market share in 2024. The market is Japan is projected to reach a value of US$ 3.7 billion by 2034. Written translation service demand is calculated at a market value of US$ 29.6 billion for 2024.

"Integration of artificial intelligence (AI) and machine learning (ML) will enhance the features of language translation solutions going forward," says a Fact.MR analyst.

Key Companies Profiled are LanguageLine Solutions; TransPerfect; Yamagata Corporation; Lionbridge; Logos Group; SDN; RWS; Lingotek; Welocalize; Semantix

Competitive Analysis

The global translation services market is characterized by the presence of prominent companies and the emergence of start-ups. To maintain strong market positions and earn high profits, the industry giants are adopting strategies such as mergers, acquisitions, collaborations, and geographical expansions. Whereas, the new companies are investing heavily in the production of advanced translation solutions integrated with latest technologies. This move is helping them to attract tech-savvy consumers and increase their market reach.

KUDO is a United States-based start-up the offers multilingual web conferencing through its cloud-based platform. The company's solution streams real-time language translation through professional interpreters.

Country-wise Insights:

The expanding operations of diverse sectors in the United States are fueling the demand for translation services. Key industries such as BFSI, IT & telecom, healthcare, pharmaceuticals, and government agencies are reaping the benefits of translation and interpretation services across the nation. This surge can be largely credited to the growing influx of immigrants seeking to build prosperous futures. Within the country, select companies specialize in providing customized translation services to meet specific needs.Top of Form

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Competitive Landscape

The translation services market boasts a vast landscape, populated by a plethora of local and global entities. Key players employ various strategies such as acquisitions, portfolio expansions, upgrades, contracts, and amalgamations to bolster their global market shares and profitability.

In a notable instance from June 2022, TransPerfect partnered with major law firms to offer pro bono services in aid of former Afghan judges seeking asylum in the United Kingdom. TransPerfect Legal Solutions (TLS) provided pro bono language assistance in Pashto and Dari, facilitating the preparation of legal documentation crucial for asylum cases. This collaborative effort involves a multinational team comprising lawyers from prominent international law firms, initiated in response to the peril faced by these judges following the Taliban's assumption of power in Afghanistan.

Another significant development occurred in January 2021 when Semantix, in collaboration with its partner ES Team, secured the EU Commission's prestigious tender GROW/2020/OP/0002, one of the largest translation contracts in Europe. This initiative aims to harness translation services across all EU languages to propel the EU towards a smart, sustainable, and inclusive economy.

Furthermore, in November 2020, LanguageLine Solutions announced its integration with Bluestream Health, facilitating seamless access to over 13,000 professional, medically trained interpreters proficient in 240+ languages at the touch of a button.

For comprehensive insights into the translation services market, Fact.MR offers an updated market report detailing key providers' price points, global positioning, sales growth, production capacity, and potential technological advancements.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the global translation services market, presenting historical demand data (2019 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights on the market based on type (written translation services, interpretation services, others) and application (legal, financial & banking, medical, tourism & travel, others), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

Explore More Studies Published by Fact.MR Research:

[Contextual Marketing Solution Market](): The global contextual marketing solution market is estimated to reach a value of US$ 183.56 billion in 2024 and is forecast to reach a value of US$

711.22 billion by 2034, with a projected CAGR of 14.5% from 2024 to 2034.

Customer Data Platform Market: The global customer data platform market is valued at US$ 2.6 billion in 2024 and has been projected to expand at a CAGR of 13% to reach a valuation of US$ 8.7 billion by 2034.

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We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client's satisfaction.

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