

Speech and Voice Recognition Market to Reach USD 73.84 Billion by 2031, Driven by Seamless Human-Device Interaction

Speech And Voice Recognition Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- Market Size & Growth Prospect

Speech and voice recognition technologies reduce gap by enabling users to interact with machines through natural language, eliminating the need for physical input methods such as keyboards or touchscreens.

The SNS Insider report highlights the market size of USD 12.63 billion in 2023 and a projected to growing with CAGR of 24.7% over the forecast period of 2024-2031.

- Speech recognition is transforming the healthcare sector by streamlining processes and improving efficiency. Medical transcription, voice-enabled patient records, and voice-controlled medical devices are some key applications driving market growth.
- The integration of speech recognition in smart appliances such as refrigerators, washing machines, and thermostats is fostering a more intuitive and hands-free user experience, propelling market expansion.
- Continuous advancements in Natural Language Processing (NLP), Machine Learning (ML), and Automated Speech Recognition (ASR) are refining the accuracy and capabilities of speech recognition systems, leading to broader adoption across various industries.
- The convergence of Artificial Intelligence (AI) and Internet of Things (IoT) is creating a fertile ground for speech recognition. Voice-based authentication systems in smartphones and smart homes are prime examples of this synergy.

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KEY PLAYERS:



- Apple
- IBM
- Baidu
- Voiceitt
- Sensory
- Microsoft
- Amazon
- Deepgram
- Voicegain
- AssemblyAI

Recent Developments

-January 2023, iFLYTEK launched pre-trained AI models capable of speech recognition, emotion recognition, and other functionalities, aimed at providing comprehensive speech recognition services.

-August 2022, iFLYTEK introduced multilingual AI subtitling solutions, facilitating live and video stream translation and transcription across 168 languages and speech recognition for 70 languages.

-June 2022, STMicroelectronics partnered with Tangible Inc., a leader in embedded speech recognition technology, to empower developers to create voice-based user interfaces for smart embedded products.

KEY MARKET SEGMENTS:

By Deployment

- On-Premises/Embedded
- On Cloud

by Deployment Mode, Cloud deployment is anticipated to witness significant growth due to the growing demand for cloud-based solutions and the rising adoption of cloud technology among organizations. The on-premise segment is expected to see a decline due to the growing preference for cloud-based solutions, particularly among SMEs.

By Technology

- Speech Recognition
- Text-To-Speech
- Speaker Identification
- Automatic Speech Recognition
- Voice Recognition
- Speaker Verification

by Technology, Speech recognition technology currently holds the dominant market share and is

projected to maintain its Dominance throughout the forecast period. This dominance is attributed to advancements in AI and the proliferation of smart appliances. The voice recognition segment is expected to witness the highest growth rate driven by its growing adoption in sectors such as banking, finance, contact centers, and healthcare for fraud mitigation purposes.

By Vertical

- Automotive
- Consumer
- Government
- Healthcare
- Legal
- Enterprise
- BFSI
- Retail
- Military
- Education
- Others

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Global Disruptions and Market Impact

Russia-Ukraine war and the resulting economic and political instability Creates a potential threat to the supply chain for electronic components used in speech and voice recognition devices. Additionally, disruptions in global trade routes and sanctions could potentially impact market growth in certain regions. Global economic slowdown could lead to decreased investments in research and development, hindering technological advancements in speech and voice recognition. Additionally, reduced consumer spending might impact the demand for speech recognition-enabled devices.

Regional Analysis

-The Asia-Pacific (APAC) region is projected to remain the dominant market, driven by, APAC is witnessing rapid technological advancements, with major countries such as China and India leading the innovation race. Growing awareness of the benefits of speech recognition technology is propelling market expansion in the region. Cost-effective speech and voice recognition equipment further fuels market growth in APAC.

-The significant adoption of voice-assisted devices in China, particularly, plays a Important role in driving the market forward. The advancements in healthcare and other applications are expected to Drive the demand for speech recognition technology-based products in the region.

Key Takeaways

- The report provides a comprehensive analysis of the major trends, drivers, and challenges shaping the speech and voice recognition market landscape.
- It offers valuable insights into the market segmentation by deployment mode, technology, vertical, and region.
- The market is experiencing phenomenal growth, driven by the increasing demand for seamless human-device interaction. This trend is expected to continue for the foreseeable future, creating significant opportunities for market players.
- Technological advancements, particularly in AI, NLP, and ASR, are propelling market growth by enhancing the capabilities and accuracy of speech and voice recognition systems.
- The cloud segment is expected to dominate the deployment landscape due to the increasing adoption of cloud-based solutions.
- The APAC region is expected to maintain its leadership position in the market.

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Contact us:

Akash Anand

Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

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Akash Anand
SNS Insider Pvt. Ltd
+1 415-230-0044
info@snsinsider.com

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