

# Speech technology global market 2024 to reach \$41.95 billion by 2028 at rate of 25.9%

*The Business Research Company's Speech Technology Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LANDON, GREATER LONDON, UK, June

25, 2024 /EINPresswire.com/ -- The

[speech technology market](#) has

experienced robust growth in recent

years, expanding from \$13.22 billion in

2023 to \$16.71 billion in 2024 at a compound annual growth rate (CAGR) of 26.3%. The growth in

the historic period can be attributed to advancements in natural language processing (nlp), rise

in voice-activated devices, accessibility and inclusion, integration in customer service,

multilingual support.



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Speech Technology Global Market Report 2024 –  
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## Strong Future Growth Anticipated

The speech technology market is projected to continue its strong growth, reaching \$41.95 billion in 2028 at a compound annual growth rate (CAGR) of 25.9%. The growth in the forecast period can be attributed to conversational ai evolution, healthcare applications growth, cross-industry integration, emotion recognition

capabilities, voice biometrics for security.

Explore comprehensive insights into the global speech technology market with a detailed sample report:

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## Growth driver of the speech technology market

The increased use of voice assistants is expected to propel the growth of the speech technology market going forward. A voice assistant is a digital tool or assistant that recognizes voice commands, processes language and synthesizes voice output. Voice assistants are a key component of speech technology as they enable hands-free control of devices and facilitate natural language interactions, enhancing user convenience and accessibility across a variety of

applications.

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### Major Players and Market Trends

Key players in the speech technology market include Amazon.com Inc., Apple Inc., Alphabet, Microsoft Corporation, International Business Machines Corporation, Baidu Inc., iFLYTEK, Nuance.

Major companies operating in the speech technology market are increasing their focus on developing technologically advanced solutions, such as advanced automatic speech recognition (ASR) engines, to gain a competitive edge in the market. Automatic Speech Recognition (ASR) engines, also known as speech recognition engines, are technology components that convert spoken language into written text.

### Segments:

- 1) By Type: Artificial Intelligence, Non-artificial Intelligence
- 2) By Deployment Mode: On Cloud, On-Premises Or Embedded
- 3) By Application: Automotive, Consumer, Government, Enterprise, Healthcare, Banking, Financial Services, and Insurance (BFSI)

### Geographical Insights: North America Leading the Market

North America was the largest region in the speech technology market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of speech technology.

### Speech Technology Market Definition

Speech technology refers to a type of computing technology that use of voice recognition and speech synthesis technologies to enable machines to understand and respond to human speech. It enhances communication between humans and machines by enabling voice commands for virtual assistants, hands-free operation in vehicles, and providing accessibility features such as speech-to-text for diverse applications.

Speech Technology Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Speech Technology Global Market Report 2024 by The Business Research Company is the

most comprehensive report that provides insights on [speech technology market size](#), speech technology market drivers and trends, speech technology market major players, competitors' revenues, market positioning, and market growth across geographies. The speech technology market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

### Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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