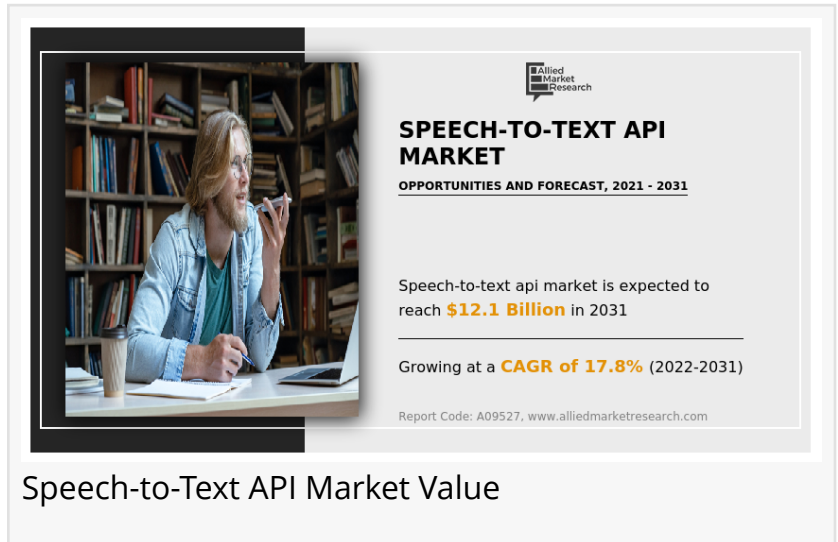


# Speech-to-Text API Market Set to Double by 2031, Driven by Demand | Google LLC, Microsoft, Voicebase, Inc., rev.com

WILMINGTON, DE, UNITED STATES, July 4, 2024 /EINPresswire.com/ -- 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.

The speech-to-text API market is forecasted to grow rapidly with the integration of technology. The adoption of innovative technology is gaining significant traction and will be helpful for speech-to-text API market growth. Furthermore, the market is expected to grow due to an increase in the number of virtual or digital conferences and events by technology giants.



Speech-to-Text API Market Value

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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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Furthermore, market players are adopting collaboration strategies for enhancing their services in the market and improving customer satisfaction. For instance, on January 2021, Microsoft formed a collaboration with Yellow Messenger, the world's leading conversational AI platform. Following the collaboration, Yellow Messenger would transform its voice automation solution with the help of Azure AI Speech Services and Natural Language Processing (NLP) tools. Through this collaboration, Microsoft would help Yellow Messenger to develop customized voice models that enable superior accuracy and higher intent understanding.

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On the basis of 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.

The report analyzes the profiles of key players operating in the speech-to-text API market such as Amazon Web Services, Inc., Amberscript Global B.V., Google LLC, IBM Corporation, Microsoft, Nuance Communications, Inc., rev.com, Speechmatics, Voicecloud and VoiceBase, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the speech-to-text API market share.

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