

Voice Recognition Market Growing at a CAGR of 16.4% by 2031, Robust Use of Speech Recognition Software to Propel

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[Recognition Market](#) size was valued at USD 4.07 billion in 2022 and is poised

to grow from USD 4.74 billion in 2023 to USD 15.98 billion by 2031, growing at a CAGR of 16.4% during the forecast period (2024-2031).

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The Voice-activated biometrics particularly used for security reasons helps in offering access to the authenticated users for conducting a transaction. The increasing use of voice biometric in various industries for safety purposes is one of the primary reasons driving the market growth. The high demand for the technology in voice-driven navigation systems and workstations is encouraging growth in the hardware and software sections. The demand for voice biometrics is also increasing due to the rising popularity of voice-powered in-car infotainment systems as many countries have started hands-free regulations.

In recent times, the manufacturers of voice and speech products are concentrating of innovations that can accelerate market growth. The utilization of voice recognition technology in smartphones helps doctors and healthcare practitioners to interpret their voice into a rich, detailed, and clinical description, which is recorded in the Electronic Health Record (HER) system. The adaptation of voice-powered IoT devices in smart home automation will also drive the market growth.

Adoption of AI and Machine Learning in Voice Recognition to Expand Technological Development

Increasing adoption of technologies like IoT, AI, and machine learning is boosting the voice recognition market growth. The demand for voice biometric systems has increased dramatically due to the voice-based authentications in smartphone applications. The utilization of deep learning and neural in applications like audio-visual speech recognition, isolated word

recognition, speaker adaptation, and digital speaker recognition is fueling the market of voice technologies. Key players in the market are concentrating on innovative technological development to expand their business and increase the consumer base.

Increasing Use of Smart Appliances to Propel the Speech Recognition Demand in the Next 4-5 Years

The following are the key [Voice Recognition Trends](#) that will shape the growth of the market in the next 5 years

The continuous development in AI and the advancement of smart appliance with high-speed internet connectivity have raised the growth of the market. This technology also helps doctors and radiologists to maintain patient records because of advantages like reduced turnaround time for reports. The demand for the market will also increase because of the combination of speech recognition with virtual reality (VR). AI-powered speech and voice recognition software recognizes the speech pattern of users and speaker voice, expecting to boost the market growth.

High Demand for Voice Recognition Software in Healthcare Sector to Boost the Market Growth

The demand for voice recognition software has dramatically increased in the healthcare and BFSI sector because of the COVID-19 pandemic. The method of gathering data in electronic health records systems is improved by speech recognition. Just by speaking a few words, healthcare practitioners are empowered to communicate with the system. The process of development and use of voice recognition in various healthcare sector like radiology, pathology, and emergency medicine, is still ongoing.

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Implementation of Voice Recognition Software in Smartphones to Drive the Market

The increasing use and adaptation of new smartphones will drive the growth of the voice recognition market in the next few years. The adaptation of innovative technologies is making the voice interface extremely helpful in various sectors. Voice recognition software on mobile devices makes it convenient for using compared to keyboard on the screen. The users just have given the voice command on their phone's speaker, and it will act accordingly. Voice recognition in smartphone is particularly important while doing activities like driving or in any emergency situations. The key players of the smartphone sector like Google, Apple, and Microsoft have provided voice recognition features in the mobile phone making it convenient and increasing the market demand.

Latest Headlines Related to the Voice Recognition Market to Follow:

- Apple introduced a line of unique cognitive accessibility features in May 2023. It will improve usability and accessibility for people with disabilities.
- Webex by Cisco and Voicett went into a partnership in May 2023. It will make virtual meetings more accessible to people suffering from speech impairments.
- In January 2023, iFLYTEK launched the pre-trained AI models at the iFLYTEK Global 1024 Developers' Day 2022. The model can be used for many services like speech recognition and emotion recognition.

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Adoption of Voice Recognition in BFSI to Create Opportunities for the Market Players

In the next few years, the global voice recognition market will witness robust growth due to the rising demand for hands-free and human-machine interaction solutions. Crucial factors like the high usage of smart devices, increasing adoption of AI-based virtual assistance, and advancement in natural language will also fuel the market growth. Moreover, the implementation of voice recognition in the sectors like healthcare and BFSI will also create attractive opportunities for the market players, helping in expanding the market.

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[Artificial Intelligence Market](#)

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