Speech-to-Text API Market size to see promising growth from 2022 to 2031 | Projected at USD 12.1 billion by 2031

WILMINGTON, DE, UNITED STATES, September 27, 2024 / EINPresswire.com/ -- The global speech-to-text api market size 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.
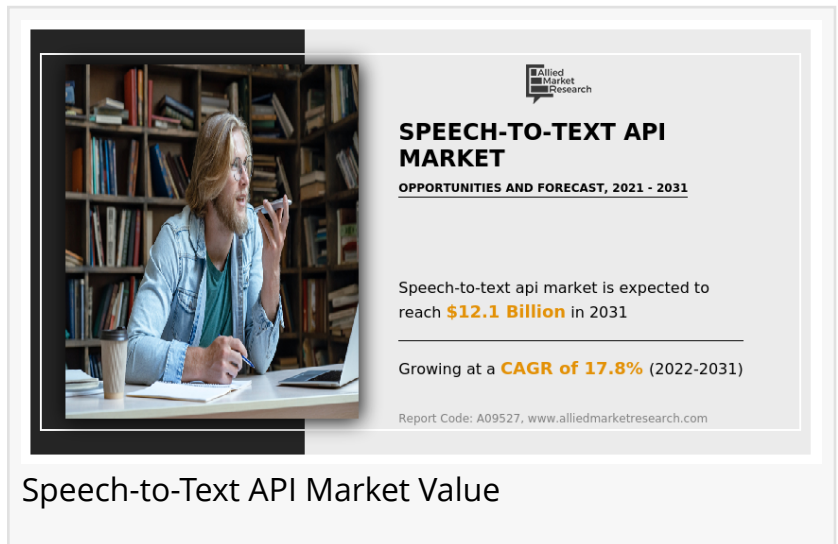
The speech-to-text API market is forecasted to grow rapidly with the integration of technology. The adoption of innovative technology is

SPEECH-TO-TEXT API MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Speech-to-text api market is expected to reach **$12.1 Billion** in 2031

Growing at a **CAGR of 17.8%** (2022-2031)

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Speech-to-Text API Market Value

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.

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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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The need for smart devices, such as smart speakers and mobile phones, has been increasing from the last decade, which resulted in the increased need for making online video content accessible for every individual with the surge in technological adoption and massive proliferation of internet-based content. Several new advanced devices are being introduced with voice-controlled features, which include voice processing features, such as content transcription, conference call analysis, enabling users to access educational, entertainment and other content through their smart devices. Hence, speech-to-text applications have increased due to the surge in need for understanding customer preferences. Moreover, increase in demand for smart homes and smart appliances owing to various factors, including surge in internet penetration, advancements in technology, and increase in awareness about automation. The COVID-19 pandemic has also resulted in the increasing use of smart devices and appliances in almost every aspect of daily life people have been forced to work from home, which is increasing the demand for speech-to-text API in the market.

Furthermore, major market players are undertaking various strategies to increase the competition and offer enhanced services to their customers. For instance, In September 2021, Microsoft joined hands with CallMiner, a leading provider of conversation analytics. Following the collaboration, the world-class conversation analytics platform of CallMiner would be integrated with the speech recognition solution of Microsoft. Through this integration, companies would achieve higher value in their present tools and get a thorough understanding of customer conversations. By getting valuable insights, companies can help contact centers to enhance customer experiences and agent performance, and make informed business decisions across each department. Which provided a strategic advantage to the company and speech-to-text API market size.

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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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Sachin Bhandare
Allied Market Research INC
77559 33377
email us here
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