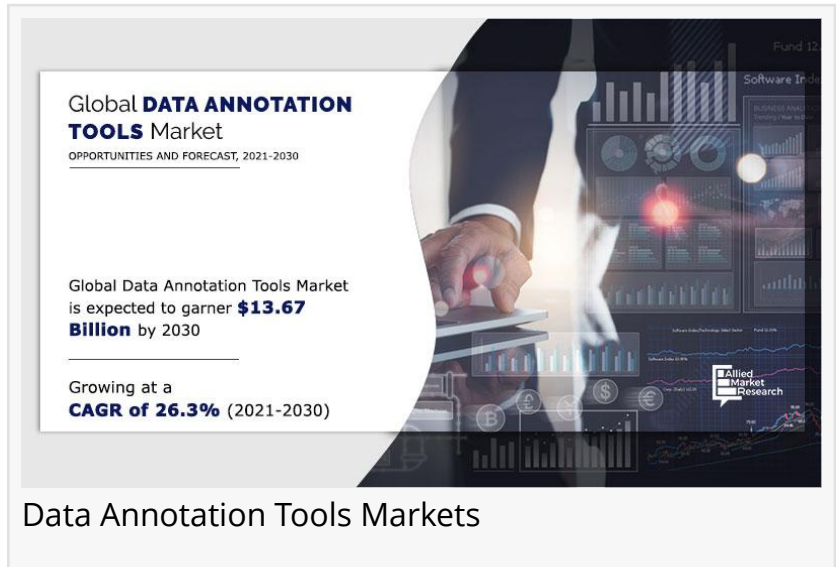


Data Annotation Tools Market Reaches New Heights with Massive CAGR of 26.3% upto 2030

WILMINGTON, DE, UNITED STATES, October 9, 2024 /EINPresswire.com/ --

The [global data annotation tools market size](#) was valued at \$1.35 billion in 2020, and is projected to reach at \$13.69 billion by 2030, growing at a CAGR of 26.3% from 2021 to 2030.

The global data annotation tools market share is expected to witness considerable growth, owing to increase in demand for enhanced machine learning models, especially in Asia-Pacific and LAMEA regions.



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Data annotation is a method of labeling the information accessible in various formats such as video, image, and text. Data annotation tools are designed to reveal the features by training the algorithms to identify the features in data that have not been annotated. Further, data annotation tools are SaaS (cloud)-based, on-premises, or containerized software designed to annotate fabrication-grade training data for artificial intelligence and machine learning.

Furthermore, the prime aim of data annotation tools is to help a machine recognize videos, images, and text via computer vision. Moreover, rapid automation across multi and hybrid cloud-based solutions across prime enterprises sectors is propelling the growth of the data annotation tools market. Further, advancement in machine learning and artificial intelligence technology has revolutionized various industries globally. Subsequently, this offers significant growth opportunities for the market.

The growth of the global data annotation tools is majorly driven by surge in penetration of artificial intelligence and machine learning solutions and rise in demand for annotated data to improve machine learning models. However, high cost and lack of skilled labor associated with

manual annotation of complex acts as a prime restraint of the global market. On the contrary, the growing adoption of data annotation for medical imaging data and rising investments in the development of autonomous driving technologies are anticipated to provide lucrative opportunities for the data annotation tools industry during the forecast period.

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Region-wise, North America holds a significant share in the global data annotation tools market. The adoption of artificial intelligence and machine learning technology across healthcare and IT & telecommunication level is expected to propel the growth of the data annotation tools industry in this region. Moreover, surge in demand for text annotation for document classification technologies across government and BFSI sectors in North America is anticipated to boost the growth of the data annotation tools market in this region.

The key players profiled in the data annotation tools market analysis include Amazon Mechanical Turk, Inc., APPEN LIMITED, clickworker GmbH, Cogito, Dbrain, LightTag, Lionbridge Technologies, Inc. , Playment, Scale AI, Inc., and tagtog Sp. z o.o.. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold in the data annotation tools market.

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