

Voice Cloning Market To Exhibit a Remarkable CAGR of 27.3% by 2032 | Descript, CereProc Ltd., Google LLC

The global voice cloning market grows due to rising demand for personalization, increased voice cloning projects, and the popularity of virtual assistants.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, the [voice cloning market size](#) was valued at \$1.5 billion in 2022, and is estimated to reach \$16.2 billion by 2032, growing at a CAGR of 27.3% from 2023 to 2032.



Voice Cloning Market Size

Voice cloning is the method in which an individual can use a computer to create the speech of a real individual and employ artificial intelligence (AI) to generate a copy of a particular voice. Moreover, voice cloning has become increasingly important for industries such as gaming, media, and entertainment. In addition, voice cloning provides a deeper examination and extraction of the features of a target voice. With rise in urbanization, there is an upsurge in demand for intelligent systems that can improve the living of the individual. Overall, the voice cloning market is driven by the need for intelligent and automated systems that can enable realistic and expressive voices in real-time, enabling consumers to make the interaction more pleasant and engaging.

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Growth in demand for personalized experiences across several industries, an increase in initiatives in voice cloning projects, and the rise in popularity of virtual assistants and chatbots are the major factors that drive the growth of the global voice cloning market. However, high cost and scalability concerns and an increase in risks associated with mock speech are the major factors that impede the growth of the global market. Furthermore, advancements in artificial

intelligence (AI) and machine learning (ML) are anticipated to provide lucrative growth opportunities for the global Voice Cloning market in the upcoming years.

Based on application, the chatbots and assistants segment held the highest market share in 2022, accounting for more than one-third of the voice cloning market revenue and is estimated to maintain its leadership status throughout the forecast period. This is due to their capacity for conversational user interaction and customized assistance chatbots and virtual assistants have become more popular across a range of businesses. However, the interactive games segment is projected to manifest the highest CAGR of 33.7% from 2023 to 2032. The increasing demand for immersive gameplay and advancements in voice recognition and synthesis technologies is expected to provide lucrative opportunities for the market.

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Based on deployment mode, the on-premise segment dominated the voice cloning market in 2022 and is expected to continue this trend during the forecast period. This is because of its numerous advantages such as faster processing times, lower latency, and the ability to customize and tailor the technology to specific requirements, which further drives the demand for the on-premise segment in the global market. However, the cloud segment is expected to exhibit the highest growth during the forecast period. Cloud-based solutions offer the convenience of remote access, automatic updates, and the ability to leverage cloud computing resources for processing-intensive tasks, which is expected to provide lucrative opportunities for the voice cloning market forecast.

Based on components, the solution segment held the highest market share in 2022, accounting for around two-thirds of the voice cloning market revenue and is estimated to maintain its leadership status throughout the forecast period. Increasing collaboration strategies adopted by key players in the market. It further enables companies to offer comprehensive solutions and strengthen their competitive position. However, the service segment is projected to manifest the highest CAGR of 30.4% from 2023 to 2032, as voice cloning services help to grow digital transformation initiatives and increase the focus on customer experience.

By region, North America dominated the voice cloning market size in 2022. This is due to the growing presence of major market players, such as Google LLC, IBM Corporation, Microsoft Corporation, and Amazon Web Services, Inc. among others, which is expected to drive market revenue growth in the region. In addition, increasing investment in several industries is expected to propel the growth of the market during the forecast period. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. The rise in internet penetration, synthetic voice and adoption of smart devices, such as smartphones, tablets, and laptops are expected to drive market revenue growth in the region and provide lucrative growth opportunities for the voice cloning industry in this region.

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The outbreak of COVID-19 is projected to provide a range of new avenues for the market to grow over the forthcoming period. The pandemic has prompted a rise in machine learning, synthetic voice, artificial intelligence (AI) research & development, this can enhance the precision, authenticity, and expressiveness of voice cloning models. Further, companies often deploy technologies like natural language processing and optimized entertainment and media and rapidly provide improved efficiency and reduce delays in media operations during the outburst of the COVID-19 crisis. Besides, the robust demand for emerging technologies, which are suitable for consumer needs, has grown substantially in the last few years.

In addition, several companies are also incorporating advanced and innovative solutions, as well as providing advanced industry-specific execution in media operations. For instance, in July 2021, Alt. Inc and Space Factory Begin collaborated on audio data production. The digital cloning technology developed by alt is based on the idea that values and thoughts are expressed in appearance and behavior as well as in language. Such strategic initiatives create numerous opportunities for high market growth in the forecasting years.

Key Findings of the Study

1. By component, the solution segment accounted for the largest voice cloning market share in 2022.
2. By deployment mode, the on-premise segment accounted for the largest voice cloning market share in 2022.
3. By application, the chatbots and assistants segment accounted for the largest voice cloning market share in 2022.
4. By industry vertical, the media and entertainment segment accounted for the largest voice cloning market share in 2022.
5. Region-wise, North America generated the highest revenue in 2022.

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The market players operating in the voice cloning market analysis are LumenVox, iSpeech, CereProc Ltd., CandyVoice, Descript, Google LLC, Microsoft Corporation, IBM Corporation, AWS, Inc., and AT&T Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the voice cloning industry globally.

The report provides a detailed analysis of these key players in the voice cloning market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Contact:

David Correa

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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