

AI In Language Translation Global Market Report 2024 Forecasts \$2.34 Billion Growth

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AI In Language Translation Global Market Report
2024 - Market Size, Trends, And Global Forecast 2024-2033

The AI in language translation market has shown exponential growth in recent years. The market-to-value size is set to grow from \$1.88 billion in 2023 to a staggering \$2.34 billion in 2024, reflecting a Compound Annual Growth Rate CAGR of 24.9%. This significant growth in the historic period can be attributed to advancements in machine learning and neural networks, increased globalization, development of natural language processing NLP technologies, the expansion of internet usage and digital content, and overall computational advancements in cloud computing.

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The AI in language translation market size is expected to see exponential growth in the next few years. It will grow to \$5.73 billion in 2028 at a compound annual growth rate (CAGR) of 25.1%.”

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Are We Going to See Greater Expansion in the AI in Language Translation Market?

The AI in language translation market is predicted to observe further exponential growth in the coming years. It

is expected to jump to \$5.73 billion in 2028, showcasing a compound annual growth rate CAGR of 25.1%. This remarkable growth in the forecast period can be attributed to several factors, among which are the increasing globalization tendencies, advancements in natural language processing NLP, the rising demand for multilingual customer support, the market's integration with other essential technologies, and the rapid expansion of the e-commerce industry. Some major trends in the forecast period include increased adoption of neural machine translation

NMT, expansion of multilingual capabilities, integration with voice recognition and speech-to-text technologies, growth in global businesses and e-commerce, and personalized and context-aware translations.

A detailed sample of the report can be requested via the following link:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19276&type=smp>

What are [the Key Growth Drivers in the AI in Language Translation Market?](#)

The rapid expansion of e-commerce is a major driving force for the growth of the AI in language translation market. E-commerce enables businesses, consumers, and other entities to engage in buying and selling of goods and services over the internet, adopting various online business models. With growing internet and smartphone penetration, increasing consumer preference for online shopping due to the convenience of home-shopping, advancements in payment and logistics solutions, and AI in language translation technologies, e-commerce is expanding more rapidly than ever. Efficient and accurate multilingual communication facilitated by AI improves the customer experience, thus expanding e-commerce's global reach. For instance, in May 2024, according to the Census Bureau of the Department of Commerce a US-based government department, U.S. retail e-commerce sales registered a 2.1% increase from the fourth quarter of 2023, reaching \$289.2 billion. Therefore, the growth of online shopping and e-commerce platforms has a significant role in driving the AI in language translation market.

For those looking for a comprehensive picture of the AI in language translation market, the full report can be accessed through this link:

<https://www.thebusinessresearchcompany.com/report/ai-in-language-translation-global-market-report>

Which Companies are the Major Players in the AI in Language Translation Market?

Major companies operating in the AI in language translation market include Google LLC, Microsoft Corporation, Alibaba Group Holding Limited, Tencent Holdings Ltd., Amazon Web Services Inc., International Business Machines Corporation, Baidu Inc., Zebra Technologies, iFLYTEK, TransPerfect, Sogou Inc., Lionbridge, Appen Limited, DeepL, ABBYY LLC, Unbabel, Smartling, PhraseApp, SYSTRAN, Tilde, Lilt, Language I/O, Pangeanic, and Verbalizelt.

What are [the Emerging Trends in the AI in Language Translation Market?](#)

Major players in the AI in language translation market are focusing on developing advanced offerings such as customizable language translators. These AI-driven or software-based tools can be tailored to meet specific needs, such as adapting to particular industry jargon, regional dialects, or individual user preferences. For instance, in May 2024, Smartling Inc., a US-based translation company, launched its AI Translation Toolkit designed to improve translation quality, reduce costs, and minimize turnaround times. This solution incorporates several advanced

features, including AI Translation Memory and the AI Glossary Term Insertion feature, ensuring the contextual and grammatically correct use of glossary terms while also automating content cleanups to minimize errors.

The AI in language translation market segmentation in this report includes:

- 1 By Component: Software, Services
- 2 By Deployment Mode: Cloud-Based, On-Premise
- 3 By End-Use: Commercial Use, Personal Use

What Regional Insights Can Be Drawn for the AI In Language Translation Market?

North America emerged as the largest region in the AI in language translation market in 2023. The regions covered in the AI in language translation market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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Americas: +1 3156230293

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Oliver Guirdham
The Business Research Company
+44 20 7193 0708

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