

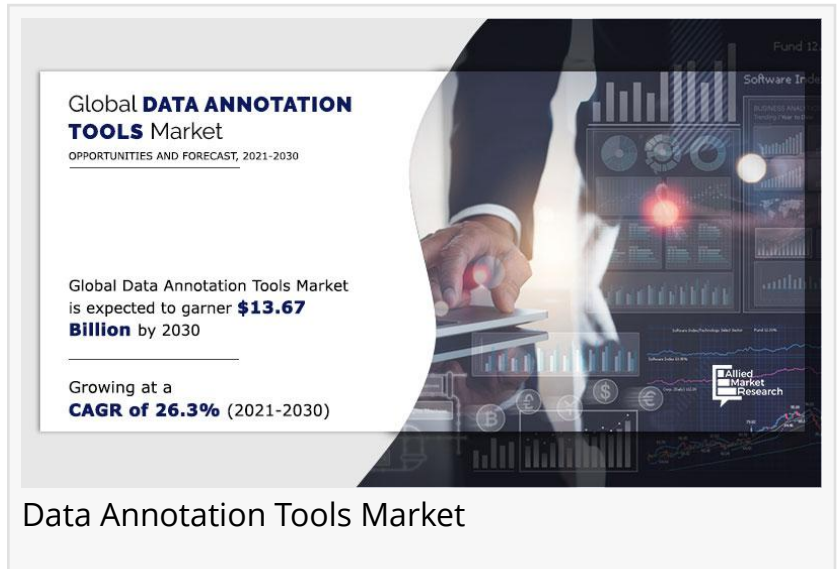
Data Annotation Tools Market Poised to Reach US\$ 13,696.23 million by 2030 with a 26.3% CAGR

The global data annotation tools market is segmented into annotation type, component, end-user, and region.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 11, 2024

/EINPresswire.com/ -- The [Global Data Annotation Tools Market Opportunities and Forecast, 2021-2030](#) report delivers in-depth data related to key drivers, key players, restraints, and opportunities with detailed impact analysis. The spread of Covid-19 acted

as a major factor driving the [growth of the global data annotation tools](#) market size. This growth is attributed to the rise in demand for artificial intelligence and machine learning. However, the market has been primarily hit by several obstacles due to the lack of availability of a skilled workforce during a lockdown. Moreover, rise in demand for text annotation for document classification is projected to provide opportunities during the forecast period.



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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.

Based on end users, the IT & Telecommunication segment contributed to the largest share in 2020, accounting for more than one-fourth of the global data annotation tools market. However, the healthcare segment is expected to manifest the highest CAGR of 31.4% from 2021 to 2030.

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.

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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.

Based on component, the solution segment accounted for the largest market share in 2020, contributing to more than two-thirds of the total share, and is expected to maintain the lead throughout the forecast period. On the other hand, the service segment is estimated to witness the fastest CAGR of 28.2% from 2021 to 2030.

Some of the key players in the data annotation tools market are:

DBRAIN, SCALE AI, INC., COGITO, APPEN LIMITED, LIONBRIDGE TECHNOLOGIES, INC., AMAZON MECHANICAL TURK, INC., CLICKWORKER GMBH, TAGTOG SP. Z O.O., LIGHTTAG, PLAYMENT

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Based on region, North America contributed to the highest share in 2020, holding nearly two-fifths of the total share. On the other hand, Asia-Pacific is anticipated to manifest the fastest CAGR of 31.1% during the forecast period.

The solution segment dominated the data annotation tools market size in 2020 and is projected to maintain its dominance during the forecast period. Surge in adoption of hybrid cloud-computing technology application across IT, healthcare, and BFSI sector has led the growth of the solution segment in the data annotation tools market.

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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.

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