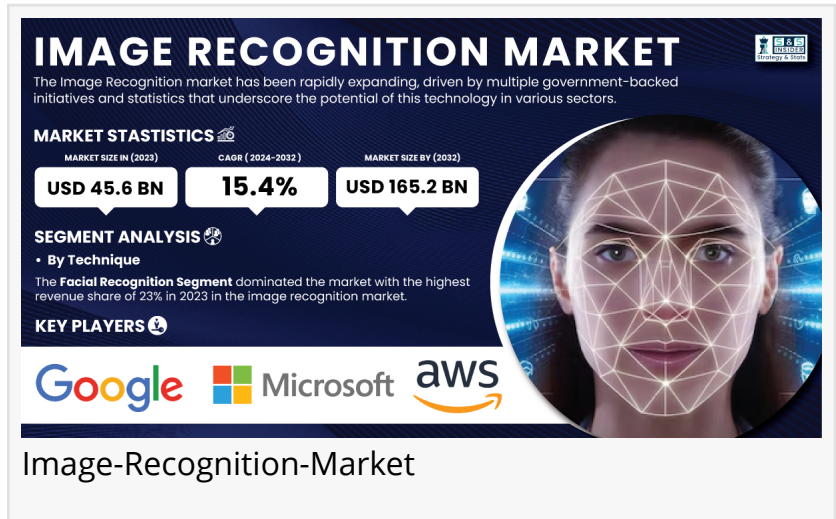


Image Recognition Market to Reach USD 165.2 Billion by 2032, Driven by Industry Adoption and AI Advancements

AI advancements and growing adoption of image recognition in healthcare, automotive, retail, and security fuel market expansion.

AUSTIN, TX, UNITED STATES, December 11, 2024 /EINPresswire.com/ -- The SNS Insider report indicates that the global [Image Recognition Market](#) size was valued at USD 45.6 billion in 2023 and is expected to grow to USD 165.2 billion by 2032, with a compound annual growth rate (CAGR) of 15.4% over the forecast period of 2024-2032.



Growing demand for automation at both micro and macro levels in several applications is driving the image recognition market. Some of the main factors responsible for the growth include the emergence of artificial intelligence (AI), rising investment in machine learning (ML) technologies, and the burgeoning requirement for automation in industries such as retail, automotive, and healthcare. Over the years, image recognition has been utilized to conduct object detection, facial recognition, scene understanding, automated medical diagnostics, and other tasks offering productivity and service improvement across various industries.

This growth is majorly attributed to the rising adoption of AI-based image recognition solutions in the healthcare sector. AI-based diagnostic systems to robotics constitute the medical imaging technology revolution that is shaping the entire process of disease detection, diagnosis, and treatment. In addition, the application of Image recognition in self-driving or autonomous vehicles has affected the growth of image recognition technologies as it depends on real-time Image recognition to identify objects, pedestrians, and road signs. Similarly, sectors such as retail and security are capitalizing on this notion for inventory management, consumer behavior analysis, and better surveillance and detection. Technological advances in deep learning algorithms and the increasing prevalence of IoT (Internet of Things) devices, which generate enormous amounts of visual data, are also driving the market. The ability to connect these many

devices creates better decision-making and real-time insights from e-commerce to manufacturing. The image recognition system is accurate, scalable, and has the potential for automation, making it a transformative technology in areas including, but not limited to, healthcare, automotive, and security. Cloud computing democratizes access to these tools and accelerates adoption even more. Even with its massive potential, image recognition still has issues that accompany it, like high computational costs, loss of data privacy, and inability to handle unstructured and low-quality images. It is also limited by its skill to accurately interpret complex or nuanced visuals.

This has created incredible growth opportunities, and the demand for these AI-based solutions continues to grow in new industries. Continued growth of image recognition applications could be driven by the expansion of autonomous vehicles, e-commerce, and smart city initiatives.

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Major Players Analysis Listed in this Report are:

- Google (Google Lens, TensorFlow)
- Microsoft (Azure Computer Vision, Custom Vision)
- AWS (Amazon Rekognition, AWS SageMaker)
- Qualcomm (Snapdragon Vision, AI Engine)
- NVIDIA (NVIDIA Deep Learning AI, Jetson)
- Huawei (Huawei HiAI, HiLens)
- Toshiba (AI Solutions, Image Recognition Solutions)
- NEC Corporation (NeoFace, Intelligent Imaging Solutions)
- Hitachi (Hitachi AI Technology, Video Analytics)
- Oracle (Oracle Cloud Infrastructure, Oracle AI)

Segmentation Analysis

By Deployment

In 2023, the cloud segment held the highest market revenue share of 72.0%. The cloud-based segment market is gaining traction owing to the higher adoption of these products in various industries that require centralized monitoring including BFSI, media, government, and entertainment. Moreover, with the cloud deployment users also can reach the number of APIs (Application Programming Interfaces) located on various servers or from different sources. Different associations are changing to cloud-based programming for picture preparation to settle touchy data and marketing. These solutions enable users to seamlessly integrate new habits into daily life without affecting their wallets. For example, Amazon Recognition uses deep learning technology to provide facial search capabilities with extreme accuracy and facial analysis for user verification and public safety use cases (it detects, analyzes, and compares faces). Google Vision, which is part of the Google Cloud Platform, also creates machine learning models to identify the contents of an image.

The on-premises segment is anticipated to grow at the highest CAGR over the forecast period. With on-premise image recognition solutions, companies can customize the software per their requirements and needs. Such high-level customization allows businesses to implement image recognition features as a seamless part of current workflows, applications, or proprietary business systems. Additionally, on-premise image recognition can provide complete control of the full solution and full customization to align with specific use cases.

Image Recognition Market Segmentation:

By Technique

- QR/ Barcode Recognition
- Object Recognition
- Facial Recognition
- Pattern Recognition
- Optical Character Recognition

By Deployment Mode

- Cloud
- On-Premises

By Component

- Hardware
- Software
- Service
- Managed
- Professional
- Training, Support, and Maintenance

By Application

- Augmented Reality
- Scanning & Imaging
- Security & Surveillance
- Marketing & Advertising
- Image Search

By Vertical

- Retail & E-commerce
- Media & Entertainment
- BFSI
- Automobile & Transportation
- Telecom & IT
- Government
- Healthcare

□Others

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Regional Analysis

North America dominated the image recognition market and accounted for 35% of the global market in 2023. This leadership is due to AI and machine learning technologies being embedded into vital sectors, such as healthcare, retail, and public safety. Continuous investment by the U.S. government in AI with initiatives such as the National Artificial Intelligence Initiative Act has propelled the market growth. Moreover, its friendly regulatory environment regarding the ethical and open use of Artificial Intelligence has, in turn, made the region a front-runner in image recognition. North America will continue to be at the top of the market because of the constant development in research and development.

Asia-Pacific is anticipated to have the highest CAGR during the forecast period. The trend is a reflection of massive government spending on AI, with China increasing its AI budget by 28%. Investments are bolstering smart city projects and e-commerce and retail innovations. With initiatives like the government-backed "Made in China 2025," the Asia-Pacific region continues to be looked towards in the long run for the market of image recognition for the highest compound annual growth rate (CAGR) in the coming years.

Recent Developments

February 2024: Google LLC launched a new image recognition tool that uses AI to enhance online shopping experiences by allowing users to search for products based on images. This development is expected to boost the retail and e-commerce market segments.

April 2024: NVIDIA Corporation introduced its new AI-powered image recognition platform, designed specifically for autonomous vehicles. This platform significantly improves real-time object detection capabilities, enhancing vehicle safety features.

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