Image Recognition Market Is Likely to Experience a Tremendous Growth $126.8 Billion by 2032

The image recognition market is driven by advancements in deep learning and computer vision

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 18, 2024 /EINPresswire.com/ -- The global 𝕀𝕞𝕒𝕘𝕖 ℝ𝕖𝕔𝕠𝕘𝕟𝕚𝕥𝕚𝕠𝕟 𝕄𝕒𝕣𝕜𝕖𝕥 was valued at $28.3 billion in 2022, and is projected to reach $126.8 billion by 2032, growing at a CAGR of 16.5% from 2023 to 2032. The Image Recognition Market is driven by advancements in deep learning and computer vision, an

image recognition market

increase in applications in the healthcare sector, and a surge in demand for automation. However, the image recognition market faces certain restraints, such as privacy concerns and regulatory challenges. The use of facial recognition technology has raised privacy concerns and sparked debates regarding data protection and ethical implications. On the contrary, the increasing use of image recognition in healthcare, including medical imaging analysis and telemedicine, and technological advancements in cloud computing open avenues for growth in the market.

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Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in November 2022, NEC Corporation developed a highly accurate technology that recognizes in real time a wide variety of work activities performed by multiple people from images captured by cameras. With this new development, it is possible to recognize various work activities even in congested environments with many people, such as construction sites, which have been difficult to accurately analyze until now. Therefore, such strategy helps to grow the image recognition market.

Region wise, North America attained the highest growth in 2022 due to surge in demand for automation coupled with rapid digitization across industries, advancements in artificial intelligence (AI) and deep learning algorithms, and widespread adoption of smartphones and other connected devices. In addition, with robust technological infrastructure and high adoption rate of cutting-edge technologies in the region, it provides a fertile ground for companies to develop and deploy innovative image recognition solutions, leading to increased efficiency, enhanced user experiences, and new business opportunities. However, Asia-Pacific is considered to grow at the fastest rate during the forecast period owing to increase in adoption of smartphones, rise in internet penetration, and surge in e-commerce activities.

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Based on deployment mode, the on-premise segment held the highest market share in 2022, accounting for more than three-fifths of the global image recognition market revenue, and is expected to maintain its lead position during the forecast period. on-premise solutions provide improved data privacy and security by lowering the risk of data breaches and unauthorized access. Thus, organizations working with sensitive visual data choose on-premises solutions due to the rise in concerns about data protection and regulatory compliance. However, the cloud segment would display the highest CAGR of 18.1% from 2022 to 2032. This is due to an increase in the adoption of cloud-based image recognition solutions by businesses across various industries. Furthermore, cloud computing offers scalability, flexibility, and cost-effectiveness, making it an attractive option for companies looking to leverage image recognition technology.

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Based on region, North America held the major share in 2022, garnering nearly two-fifths of the global image recognition market revenue. The growth is attributed to the increasing demand for

automation and digitization across industries, advancements in artificial intelligence (AI) and deep learning algorithms, and the widespread adoption of smartphones and other connected devices. On the other hand, the Europe region is likely to dominate in terms of revenue during the forecast period. However, the Asia-Pacific region is expected to witness the fastest CAGR of 19.4% from 2023 to 2032. Increasing adoption of smartphones, rising internet penetration, and growing e-commerce activities are driving the demand for image recognition technology in the Asia-pacific region.

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By component, the hardware segment led the image recognition market analysis in terms of revenue in 2022.

By deployment mode, the on-premise segment accounted for the highest image recognition market forecast in 2022.

By application, the security and surveillance segment accounted for the highest Image recognition market share in 2022.

By industry vertical, the media and entertainment segment accounted for the highest Image recognition market share in 2022.

By region, North America generated the highest revenue in 2022.

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Based on technology, the object recognition segment held the highest market share in 2022, accounting for more than two-fifths of the global image recognition market revenue, and is projected to rule the roost by 2032. This is attributed to the fact that object recognition technology has matured significantly, making it highly accurate and reliable in identifying and classifying objects within images. This has led to its widespread adoption across various industries, including automotive, retail, healthcare, and manufacturing, among others. However, the facial recognition segment would exhibit the highest CAGR of 20.7% from 2022 to 2032. This is because facial recognition technology has seen significant advancements in recent years, enabling more accurate and reliable identification of individuals. Moreover, the increasing demand for enhanced security measures across various industries, such as law enforcement, banking, and retail, is driving the adoption of facial recognition systems.

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