Unlocking the Future of Voice Technology: The Rising Demand for Speech-to-Text API Market

Rise in need for voice-based devices for better and faster experience is boosting market growth.

WILMINGTON, DE, UNITED STATES, February 5, 2025 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Unlocking the Future of Voice Technology: The Rising Demand for [Speech-to-Text API Market]." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment,

Speech-to-Text API Market Share

Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global speech-to-text API market was valued at $2.4 billion in 2021, and is projected to reach $12.1 billion by 2031, growing at a CAGR of 17.8% from 2022 to 2031.

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The speech-to-text application programming interface (API) is a programming interface that enables the utilization of speech synthesis and recognition in a variety of devices and applications. Speech-to-text API is a multidisciplinary subject of computational linguistics that explores methods that allow computers to translate and recognize audible language into text. This is also called as Automatic Speech Recognition (ASR) or Speech-to-Text. It encompasses electrical engineering, computer science, and linguistics research and knowledge. Moreover, it provides hints to boost the transcription accuracy of rare and domain-specific words or phrases. Use classes to automatically convert spoken numbers into addresses, years and currencies.

Rise in need for voice-based devices drives the speech-to-text API market growth. Several new advanced devices are being introduced with voice-controlled features, which include voice

processing features, such as content transcription, conference call analysis, enabling users to access educational, entertainment and other content through their smart devices. In addition, rise in need for voice-based devices for better and faster experience is also boosting market growth. Thus, these factors drive the growth of the speech-to-text API market size.

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The speech-to-text API market is segmented on the basis of component, deployment mode, application and industry vertical. By component, it is segmented into software and services. By deployment mode, it is segmented into on-premise and cloud. By application, it is bifurcated into contact center and customer management, content transcription, fraud detection and prevention, risk and compliance management, subtitle generation and others. By industry vertical, it is segmented into BFSI, IT and telecom, healthcare, retail and e-commerce, media and entertainment, education, government and defense, and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

On the basis of component, the software segment holds the largest market share as many enterprises are adopting speech-to-text API to improve customer experience. However, the services segment is expected to grow at the highest rate during the forecast period, owing to increase adoption of managed and professional services for speech-to-text API during the forecast period.

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On the basis of region, North America attained the highest growth in 2021, due to the increase in disposable income of consumers and the high demand for smartphones. Moreover, an increase in the standard of living. voice-based assistance, and businesses working remotely are a few reasons which drive the market in the North America.

The report analyzes the profiles of key players operating in the speech-to-text API market such as Amazon Web Services, Inc., Amberscript Global B.V., Google LLC, IBM Corporation, Microsoft, Nuance Communications, Inc., rev.com, Speechmatics, Voicecloud and VoiceBase, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the speech-to-text API market share.

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Key Findings of the Study

⬜ By component, the software segment accounted for the largest speech-to-text API market

share in 2021.

 By deployment mode, the on-premise segment accounted for the highest speech-to-text API industry in 2021.

 By application, fraud detection and prevention segment registered highest growth rate in speech-to-text API market forecast

 By region, North America generated the highest revenue in speech-to-text API industry in 2021.

 By industry vertical, BFSI segment accounted for the largest share in speech-to-text API market analysis in 2021.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data

tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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