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Speech-to-Text API Market Size to Hit USD 12.1 Billion by 2031, At a CAGR of 17.8%

The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

WILMINGTON, DE, UNITED STATES, March 6, 2025 /EINPresswire.com/ -- Growing need for voice-based devices for better and faster experience, advances in artificial intelligence, and growing popularity of cloud-based services drive the growth of the global speech-to-text API market. Region-wise, the market in Asia-Pacific is likely to dominate in terms of revenue and

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grow at the fastest CAGR during the forecast period. Based on component, the software segment is likely to dominate in terms of revenue in 2031.

The global speech-to-text API market generated $2.4 billion in 2021, and is estimated to reach $12.1 billion by 2031, witnessing a CAGR of 17.8% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

The report offers a detailed segmentation of the global speech-to-text API market based on component, deployment mode, application, industry vertical, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

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Leading players of the global speech-to-text API market analyzed in the research include Amazon

Web Services, Inc., Google LLC, IBM Corporation, Nuance Communications, Inc. , rev.com, VoiceCloud, Amberscript Global B.V., Microsoft, Speechmatics, and Voicebase, Inc.

Based on region, the market in North America was the largest in 2021, accounting for over one-third of the global speech-to-text API market in 2021. However, the market in Asia-Pacific is expected to dominate in terms of revenue and manifest the highest CAGR of 21.0% from 2022 to 2031. The other regions analyzed in the study include LAMEA and Europe.

In terms of industry vertical, the BFSI segment captured the largest market share of nearly one-fourth of the global speech-to-text API market in 2021 and is expected to lead the trail during the forecast period. The healthcare segment is likely to achieve the fastest CAGR of 24.9% through 2031. The report also studies the IT and telecom, retail and e-commerce, media and entertainment, education, government and defense, and others segments.

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Based on component, the software segment held the largest share in 2021, accounting for more than three-fifths of the global speech-to-text API market and would rule the roost through 2031. The services segment is estimated to witness the fastest CAGR of 19.6% during the forecast period.

In terms of deployment mode, the on-premise segment captured the largest market share of nearly three-fifths of the global speech-to-text API market in 2021. However, the cloud segment is expected to dominate and achieve the fastest CAGR of 20.4% through 2031.

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In terms of application, the contact center and customer management segment captured the largest market share of more than one-third of the global speech-to-text API market in 2021 and is expected to lead the trail during the forecast period. However, the subtitle generation segment is likely to achieve the fastest CAGR of 25.1% through 2031. The report also studies the content transcription, fraud detection and prevention, risk and compliance management, and others segments.

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