

Speech-to-Text API Market Growing at 17.8% CAGR | Reach USD 12.1 Billion by 2031 Globally

WILMINGTON, DE, UNITED STATES, July 15, 2025 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Speech-to-Text API Market](#) Growing at 17.8% CAGR | Reach USD 12.1 Billion by 2031 Globally." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, 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.

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.

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Driving Factors Speech-to-Text API Market

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.

Market Segmentation Speech-to-Text API Market

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.

Key Players Speech-to-Text API Market

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, Voiceloud 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.

For more information on this report, contact the analyst at alliedmarketresearch@alliedmarketresearch.com or call 1-800-471-7610.

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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.

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 market during the forecast period.

For more information on this report, contact the analyst at alliedmarketresearch@alliedmarketresearch.com or call 1-800-471-7610. <https://www.alliedmarketresearch.com/speech-to-text-api-market/purchase-options>

Recent Developments in the Speech-to-text API Market

□ In October 2023, Descript launched its range of exciting new AI features designed to enhance audio and video editing workflows. These updates include new AI voices, AI Actions, and several other tools aimed at making the editing process more intuitive and efficient. The new features are integrated directly into Descript's platform, allowing users to streamline their creative processes and produce high-quality content more easily.

□ In January 2025, Trint partnered with Mimir, a cloud-native Media Asset Management (MAM) solution. This integration aims to streamline video production workflows by allowing users to transcribe, edit, and collaborate on content directly within the Mimir platform. Key features include the ability to add transcript snippets to a Mimir timeline, live collaborative editing, and synchronized playback of transcripts with video. This partnership is designed to enhance productivity and reduce the friction of switching between different tools.

□ In October 2024, Twilio launched an exciting integration with OpenAI's Realtime API, enabling the creation of advanced conversational AI applications. This integration allows Twilio's 300,000+ customers and over 10 million developers to leverage OpenAI's GPT-4o model for real-time speech-to-speech (S2S) capabilities. This technology enhances customer interactions by providing more natural, human-like voice experiences, which can significantly improve customer satisfaction and operational efficiency. The integration is particularly beneficial for customer service and sales, as well as for social impact initiatives like real-time voice translation.

□ In June 2023, Loop Media partnered with AssemblyAI to launch an AI-powered brand safety solution. This new feature aims to protect Loop Media's venue partners from unsuitable or competitive advertisements by leveraging advanced AI models to analyze speech, detect inappropriate content, and identify competitive keywords in ads streamed on Loop TV channels. This partnership enhances Loop Media's ability to maintain brand integrity for businesses using their streaming services.

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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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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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