

# Medical Transcription Software Market to Reach USD 7.0 Billion, Globally, by 2031 at 15.5% CAGR

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*Increase in awareness of clinical documentation for the provision of quality patient care, rapid development of the e-health industry, and increase in govt.*

WILMINGTON, DE, UNITED STATES, October 1, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Medical Transcription Software Market](#) by Deployment (Cloud Based, On Premises), by Type (Voice Capture, Voice Recognition), by End User Facilities (Hospitals and Clinics, Diagnostic Centers, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global medical transcription software industry generated \$1.6 billion in 2021, and is anticipated to generate \$7.0 billion by 2031, witnessing a CAGR of 15.5% from 2022 to 2031.

## Prime determinants of growth

Increase in awareness of clinical documentation for the provision of quality patient care, rapid development of the of e-health industry, and increase in government expenditure on healthcare drive the growth of the global medical transcription software market. However, low adoption of medical transcription software in underdeveloped countries restricts the market growth. Moreover, high growth potential in emerging markets is expected to present new opportunities for the market in the coming years.

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Based on deployment, the cloud-based segment held the highest market share in 2021, accounting for around three-fourths of the global medical transcription software market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 15.8% from 2022 to 2031, owing to an increase in the adoption of cloud-based software by various healthcare systems and availability of cloud-based software in the market by various key players.

The voice recognition segment to maintain its leadership status throughout the forecast period

Based on type, the voice recognition segment held the highest market share in 2021, accounting

for more than two-thirds of the global medical transcription software market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 15.7% from 2022 to 2031. This is attributed to the various benefits of voice recognition, such as higher accuracy, lower costs, and greater flexibility.

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The hospitals and clinics segment to maintain its lead position during the forecast period

Based on end user facilities, the hospitals and clinics segment accounted for the largest share in 2021, contributing to nearly three-fifths of the global medical transcription software market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 16.0% from 2022 to 2031, due to an increase in the adoption of medical transcription software by hospitals and clinics to transcribe patient notes by voice dictation.

North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global medical transcription software market, and is likely to dominate the market during the forecast period. This is attributed to the surge in demand for better healthcare facilities, rise in the demand for medical transcription solution, and government reforms for the acceptance of medical transcription in the region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 17.2% from 2022 to 2031. This is owing to the increase in prevalence of chronic diseases, rise in awareness related to the use of medical transcription services, and surge in healthcare expenditure.

Leading Market Players: -

3M Company,  
Amazon Inc,  
Aquity Solutions,  
DeepScribe, Inc.,  
Dolbey System, Inc.,  
Global Medical Transcription,  
iMedX,  
Microsoft Corporation,  
SMARTMD,  
ZyDoc Medical Transcription

The report provides a detailed analysis of these key players of the global medical transcription

software market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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