

Riding a 16.5% CAGR : Why the Image Recognition Market is a \$126.8 Billion Frontier by 2032

WILMINGTON, NEW CASTLE, DE,
UNITED STATES, May 26, 2026

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Image Recognition Market](#)," The image recognition market was valued at \$28.3 billion in 2022, and is estimated to reach \$126.8 billion by 2032, growing at a CAGR of 16.5% from 2023 to 2032.

Image recognition is the use of [artificial intelligence \(AI\)](#) and machine learning algorithms to enable computers to

interpret and make sense of visual data. Moreover, the system aims to replicate human visual perception by identifying and categorizing objects, scenes, patterns, or features within digital images or video frames. These systems use various techniques such as pattern recognition, statistical analysis, deep learning, and neural networks to extract meaningful information from visual data.

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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.

Based on technology, the object recognition segment emerged as the dominant segment in the



image recognition market, capturing the highest market share in 2022. 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 is forecasted to be the fastest growing segment during the forecast period. This projection is based on several factors such as 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. In addition, the growing integration of facial recognition technology in smartphones, access control systems, and surveillance cameras is further propelling its market growth. Therefore, the rising need for efficient and secure identity verification solutions is fueling the rapid expansion of the facial recognition segment within 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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The COVID-19 pandemic had a notable impact on the image recognition market size. While it posed several challenges to various industries, it also created opportunities for image recognition technology. With social distancing measures and remote work becoming the norm, there was an increased demand for automated and contactless solutions. Image recognition systems proved valuable in sectors like healthcare, retail, and manufacturing, enabling touchless interactions, automating processes, and enhancing safety measures. The pandemic accelerated the adoption of image recognition technology for tasks like thermal screening, mask detection, crowd monitoring, and inventory management. As a result, the image recognition market experienced growth during the pandemic.

Key Findings of the Study

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.

If you have any questions, Please feel free to contact our analyst at:

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The report analyzes the profiles of key players operating in the Image recognition industry such Amazon Web Services, INC., Catchtoom, Google, IBM, Imagga technologies ltd, Intel Corporation, LTU technologies, Microsoft Corporation, NEC Corporation, and Oracle. These players have adopted various strategies to increase their market penetration and strengthen their position in the image recognition industry.

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