

Speech Recognition Market by Deployment Mode (On Cloud and On Premise) and End Use (Consumer Electronics, Healthcare, Enterprise, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026

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Abstracts

The global speech recognition market was valued at \$6.39billion in 2018, and is projected to reach \$29.28 billion by 2026, registering a CAGR of 19.9% from 2019 to 2026. Speech recognition technology enables system to identify the sound of spoken words and convert them into machine readable form. It is majorly used in various devices such as smartphones, cars, and computers. This technology uses linguistic units for speech and audio signals, which are measured by word error rate (WER) and help to identify the inaccuracies occurred while processing.

Factors such as increasing demand for speech recognition in automotive, rising demand for voice biometric systems for user authentication and high growth potential in healthcare application has boosted the growth of the global Speech recognition market. However, lack of accuracy in harsh environments and high installation cost, act as a major restraint hampering the market growth. Furthermore, rising adoption of speech recognition in the consumer verticals and emergence of speech recognition in robotics offers lucrative opportunities for the Speech recognition market growth globally

The global Speech recognition market is analyzed by deployment mode, end use, and region. Based on deployment, the market is analyzed across on cloud and on premise. On the basis of end use, the market is divided into automotive, consumer electronics, healthcare, enterprise and others. Based on region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA along with their prominent countries.

The key players profiled in the report include include Google Inc., Naunce Communication, IBM, Baidu, Amazon, Microsoft, Raytheon BBN Technologies, Sensory, Iflytek, and Speak2web. These key players have adopted strategies, such as product portfolio expansion, mergers & acquisitions, agreements, geographical expansion, and collaborations, to enhance their market penetration.

GLOBAL SPEECH RECOGNITION MARKET SEGMENTATION

By Deployment Mode

On Cloud

On Premise

By End Use

Automotive

Consumer Electronics

Healthcare

Enterprise

Others

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Russia

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY MARKET PLAYERS

Google Inc.

Nauance Communication

IBM

Baidu

Amazon

Microsoft

Raytheon

BBN Technologies

Sensory

Iflytek

Speak2web

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