

# **Speech-to-Text API Market By Component (Software, Services), By Enterprise Size (Large Enterprises, SMEs), By Application (Contact Center and Customer Management, Content Transcription, Fraud Detection and Prevention, Risk and Compliance Management, Subtitle Generation), By Industry Vertical (BFSI, IT and Telecom, Healthcare, Retail and E-Commerce, Media and Entertainment, Education, Government and Defense, Others): Global Opportunity Analysis and Industry Forecast, 2025-2034**

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## **Abstracts**

The global speech-to-text API market was valued at \$5 billion in 2024, and is projected to reach \$21 billion by 2034, growing at a CAGR of 15.2% from 2025 to 2034.

A Speech-to-Text API (also known as a Speech Recognition API) is a tool or service that converts spoken language into written text using artificial intelligence and machine learning. It allows developers to integrate voice recognition capabilities into applications, software, or systems. These cloud-based technologies break down literacy and language barriers by converting speech into actionable text across applications in education, healthcare, financial services, and agriculture. The speech-to-text API industry is experiencing accelerated growth driven by rising smartphone penetration, government digitalization initiatives, and the increasing recognition of voice as the most natural human-computer interaction method.

The need for smart devices, such as smart speakers and mobile phones, has been

increasing over the last decade, which has resulted in a growing demand for making online video content accessible for every individual amidst the surge in technological adoption and massive proliferation of internet-based content. This trend has significantly contributed to the rise in speech-to-text API market demand, as several new advanced devices are introduced with voice-controlled features. Moreover, the rapid proliferation of smart devices and voice-enabled technologies across industries is significantly driving demand for speech-to-text APIs in the market. In addition, enterprises across healthcare, finance, and technology sectors are particularly investing in advanced speech-to-text APIs to enable real-time transcription, multilingual support, and seamless integration with business applications.

However, implementing speech-to-text API solutions becomes particularly difficult in countries with numerous regional and local languages. As consumers and enterprises located across different parts of a country speak a variety of local languages, approaching them with a generic solution is not expected to add any value to their business and would not lead to the successful penetration of speech-to-text API solutions. Moreover, solutions must be different in terms of functionality and platform from mainstream mobility solutions.

On the other hand, innovation in speech-to-text solutions is revolutionizing education for disabled students, especially those with hearing, motor, or learning impairments. Modern tools now leverage AI and natural language processing to offer real-time, highly accurate transcription, enabling students to follow lectures, participate in discussions, and complete assignments independently. Voice recognition systems are customized to individual speech patterns, including those with speech difficulties, ensuring inclusiveness. Integration with classroom technologies, such as smartboards and learning management systems, further enhances accessibility. Mobile-friendly apps and cloud-based storage ensure notes are available anytime, supporting continuous learning. Some advanced solutions even provide multi-language support and visual cues, bridging communication gaps for students with additional needs. Such factors are expected to offer lucrative opportunities for market expansion. For instance, in August 2023, Google LLC introduced the Speech-to-Text V2 API, featuring the Chirp model, a 2B-parameter large speech model supporting over 300 languages. The launch also included a visual interface and new pricing tiers.

## **Segment Review**

The speech-to-text API market is segmented into component, enterprise size, application, industry vertical, and region. By component, it is bifurcated into life software

and services. By enterprise size, it is classified into large enterprise and SMEs . By application, it is divided into contact center & customer management, content transcription, fraud detection & prevention, risk & compliance management, subtitle generation, and others. By industry vertical, it is classified into BFSI, IT & telecom, healthcare, retail & e-commerce, media & entertainment, education, government & defense, and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

## Key Findings

By component, the software segment held the largest speech-to-text API market share for 2024.

By enterprise size, the large enterprise segment held the largest share in the speech-to-text API market size for 2024.

By application, the content transcription segment held the largest share in the speech-to-text API market size for 2024.

By industry vertical, the retail and e-commerce segment held the largest share in the speech-to-text API industry for 2024.

Region-wise, Asia-Pacific held largest market share in 2024. However, LAMEA is expected to witness the highest CAGR during the forecast period.

## Competition Analysis

The key players profiled in the speech-to-text API market analysis are Amazon Web Services, Inc., IBM Corporation, Google LLC, VoiceCloud, Descript, Rev.com, Microsoft, Voicebase, Inc., Amberscript Global B.V., Speechmatics, Verbit.ai, Sonix.ai, TurboScribe, Otter.ai, Apple, Inc., WhisperAPI.com, Deepgram Inc., AssemblyAI, Inc., Twilio Inc., and Trint.

## Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the speech-to-text api market analysis from 2024 to 2034 to identify the prevailing speech-to-text API market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the speech-to-text api market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global speech-to-text api market trends, key players, market segments, application areas, and market growth strategies.

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Technology Trend Analysis

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

## **Key Market Segments**

### By Component

Software

Services

### By Enterprise Size

Large Enterprises

SMEs

### By Application

*Speech-to-Text API Market By Component (Software, Services), By Enterprise Size (Large Enterprises, SMEs), By...*

Contact Center and Customer Management

Content Transcription

Fraud Detection and Prevention

Risk and Compliance Management

Subtitle Generation

### By Industry Vertical

Healthcare

Retail and E-Commerce

Media and Entertainment

Education

Government and Defense

Others

BFSI

IT and Telecom

### By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

trint

Twilio Inc.

Google LLC

IBM Corporation

VoiceCloud

rev.com

VERBIT.AI

SONIX.AI

OTTER.AI

WHISPERAPI.COM

ASSEMBLYAI, INC.

Microsoft Corporation

Speechmatics Limited

Apple, Inc.

Amazon Web Services, Inc.

Amberscript Global B.V.

TURBOSCRIBE

DEEPGRAM INC

Descript

VoiceBase, Inc.

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