

Language Translating Devices Market - Global Outlook and Forecast 2019-2024

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Abstracts

The language translating devices market is likely to reach around \$191 million by 2024, growing at a CAGR of approximately 13% during 2018–2024.

The growth in travel and tourism activities, including vacations, leisure travel, is increasing the demand for high-quality devices worldwide. However, increasing medical tourism across borders is one of the major factors responsible for the significant growth of language translating devices. The market dynamics in the medical tourism segment has affected language device manufacturers in terms of product offerings and has also created new opportunities for global as well as local companies, thereby driving the language translating devices market.

The language translating devices market is undergoing tremendous technological transformations, which are accelerating sales of language devices across the world. The availability of real-time language translation capabilities, and increased investments on AI and IoT (internet of things) has helped the market to increase revenues significantly. In North America and Europe, 80% of the potential customers are using online platforms to buy translation devices as they provide a wide platform to compare product pricing and features. The emergence of innovative technology in these devices is having a profound effect on product designs, development, manufacturing, marketing, sales, and the aftersales market.

The research report on the language translating devices market covers market sizing and forecast, market share, industry trends, growth drivers, and vendor analysis. The study includes insights on market segmentation by products (handheld and wearable), platforms (offline and online), distribution channel (e-commerce and retail), and geography (APAC, Europe, MEA, North America, and Latin America).

The study considers the present scenario of the language translating devices market and its market dynamics for the period 2019-2024. The report covers a detailed overview of several market growth enablers, restraints, and trends. It covers both the demand and supply aspect of the market. It profiles and examines leading and prominent companies operating in the language translating devices market.

Language Translating Devices Market: Segmentation

The market research report includes detailed market segmentation by products, platforms, distribution channel, and geography. The language translating devices market by product can be segmented into handheld and wearables. The handheld devices segment has captured around one-third of the market and is expected to grow at a CAGR of around 12% during the forecast period. The growing medical tourism has supported the growth of handheld devices across borders and in non-native language speaking countries, thereby directly influencing the language translation devices market. Hence, the market dynamics in the medical tourism segment is affecting manufacturers in terms of product offerings and customer services. AMEA is the fastest-growing region in the global medical tourism market due to a large influx of patients from the US and Western European countries seeking economical healthcare and treatment.

The language translating devices market by platforms can be segmented into online and offline devices. The online devices segment gained traction in 2018 and is expected to grow at a CAGR of 14% during the forecast period. Based on the type of connection platform, there are two variants available in the market - internet connection and mobile connection. Besides, factors such as the existence of several language translating application providers are aiding the language translating devices market. Further, APAC is leading the market due to the growing outbound travel in China and South-east Asia, which is boosting the sale of these devices in the region. For instance, Fujitsu introduced a wearable language translation device for the hospital staff, which can translate into English, Chinese, and Japanese among other, enabling the hospital staff and foreign patients to engage in real-time two-way communication.

The language translating devices market by distribution channel can be segmented into e-commerce and retail. The e-commerce segment grew gradually and reached around \$68 million in 2018. The growth of online sale can be attributed to a broader range of product options than retail stores. It provides ease-of-accessibility and convenience while making the purchase. Also, prices offered on the internet are lower than retail stores because of the discounts provided by vendors to promote the products. The retail

sector is another important distribution channel and is expected to grow at a CAGR of around 14% during the forecast period. The rise of global and outbound travelers to various destinations of different languages has boosted the sale of language translating devices through retail stores such as electronic stores and supermarkets worldwide.

Market Segmentation by Products

Handheld

Wearable

Market Segmentation by Platforms

Offline

Online

Market Segmentation by Distribution channel

E-commerce

Retail

Language Translating Devices Market: Geography

The language translating devices market by geography can be segmented into APAC, Europe, MEA, North America. APAC was leading the region and reached around \$35 million in 2018. Due to a strong investment in healthcare infrastructure and the unprecedented growth of medical tourism, especially in countries such as China, Japan, the Philippines, Taiwan, Thailand, and India, the region holds high potential for market growth. Also, the steep rise in the number of outbound global travelers with foreign languages as well as an increasing trend of traveling is driving the market in the APAC region.

Europe is the second largest market and is expected to continue its position in the global market during the forecast period. The increase in per capita disposable income among

consumers and the favorable retail environment are the major factor driving the market in the region. Due o the intensified competition, private hospitals in AMEA are upgrading healthcare facilities. It is boosting medical tourism and increasing demand for language translating devices in the region. Also, the increasing popularity and awareness regarding wearable and handheld language translating devices in Latin America has driven the language translating devices market worldwide.

Market Segmentation by Geography

APAC

China

South Korea

Japan

Europe

Germany

Nordics

France

MEA

UAE

North America

US

Canada

Latin America

Brazil

Mexico

Key Vendor Analysis

The language translating devices market has a limited number of global players. The market is highly competitive in terms of technological innovations and price differentiation. The high competition is expected to decrease the price of language translating products during the forecast period. Vendors are investing in R&D to improve the quality, quantity, technology, services, and price of translation devices. Further, the existing global players are increasing their investment to ensure continuous customer-centric product innovation, which is likely to drive the language translating devices market in the coming years.

Prominent Vendors in the Language Translating Devices Market

Bragi

Business Overview

Product Offerings

Waverly Labs

Mymanu

Fujitsu

Logbar

Timekettle

Misway

Travis

Lingmo

Xiaomi

iFLYTEK

Cheetah Mobile

Two Monkeys Technology

Sogou

Upcoming Vendors

TRAGL

One Mini

Key Market Insights

Offers market sizing and growth prospects of the language translating devices market for the forecast period 2019–2024

Provides comprehensive insights on the latest industry trends, market forecast, and growth drivers in the language translating devices market

Includes a detailed analysis of market growth drivers, challenges, and investment opportunities

Delivers a complete overview of market segments and the regional outlook of the language translating devices market

Offers an exhaustive summary of the vendor landscape, competitive analysis, and key market strategies to gain a competitive advantage in the language translating devices market

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