

Global Data Annotation Tools Market Size study, by Type (Text, Image/Video and Audio), by Annotation Type (Manual, Automatic and Semi-supervised), by Vertical (IT, Automotive, Government, Retail, Healthcare and Others) and Regional Forecasts 2021-2027

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Abstracts

Global Data Annotation Tools Market is valued approximately USD 492 million in 2020 and is anticipated to grow with a healthy growth rate of more than 26.20% over the forecast period 2021-2027. Data annotation, in essence, is labelling of data to make it more lean, cleaner and useful for further processing. A data annotation tool is a cloud-based or containerized software solution that can be used to annotate production-grade training data for the purpose of machine learning. They are generally designed to be used with definite types of data, such as image, video, text, audio, or sensor data. Labeling the data makes objects recognizable to computer vision, which further trains the machine. It is very useful in artificial intelligence and machine learning. Above mentioned advantages, coupled with the rise of big data and increased demand from healthcare, automotive and retail industries, are driving the Data Annotation Tools market. In healthcare industry, annotation is used for medical imaging and drug development. In automotive sector, self-driving cars use the data annotation tools for data and image categorization. In June 2019, Uber acquired a Seattle startup, Mighty AI, which develops training data for computer vision models. The team at Mighty AI built a technology to label data and images at scale using the latest AI and user experience techniques. Uber also invested \$457 million last year in the company's Pittsburgh-based Advanced Technologies Group, which oversees self-driving tech. In 2019, Apple bought Drive.ai, an autonomous driving startup once valued at \$200 million. The issue of accurate annotation of data, due to quality of datasets as well as the power of tools,

may act as a restraint for its growth. However, increasing innovation, research and development of the data annotation technology acts as an opportunity for Data Annotation Tools Market in subsequent decade.

Key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World are analysed to provide a holistic picture of Data Annotation Tools Market. Due to higher number of companies in healthcare and automotive adopting AI in research and development as well as higher per capita income, North America emerged as a significant region across the world in terms of market share. Whereas, Asia-Pacific is expected to exhibit highest growth rate for the forecast period 2021-2027 owing to the rising awareness for adoption of new technologies in end-use industries, particularly retail, automotive and healthcare.

Major market player included in this report are:

ANNOTATE.COM

APPEN LIMITED

CLOUDAPP

COGITO TECH LLC

DEEP SYSTEMS, LLC

LABELBOX, INC

LIGHTTAG

LOTUS QUALITY ASSURANCE

PLAYMENT INC.

TAGTOG SP. Z O.O.

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Text

Image/Video

Audio

By Annotation Type:

Manual

Semi-supervised

Automatic

By Vertical:

IT

Automotive

Government

Healthcare

Financial Services

Retail

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027

Target Audience of the Global Data Annotation Tools Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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