

# **Global Image Recognition Market Size study, by Components (Hardware, software, services), by Application (Scanning and Imaging, Security and Surveillance, Image Search), by deployment mode (cloud, On-premises) and Regional Forecasts 2020-2027**

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## **Abstracts**

Global Image Recognition Market is valued approximately at USD 22.76 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 15.1% over the forecast period 2020-2027. Image recognition is the ability of the software that identifies images, places, objects, writings and others. It performs various tasks such as self-driving cars, image content search, labeling the content of images with meta-tags, and guiding autonomous robots. Principally image recognition follows machine learning technique which needs deep understanding of algorithms. Rise in the adoption of artificial intelligence, due to rise of cyber-attacks in industries such as manufacturing, financial service, insurance and BFSI industries. There was a sharp increase of cyber-attacks during 2010-2018 period, 40,000 and above cases were registered in just five days according to the Maharashtra state police and NDTV. For instance, according to Statista report the global AI software market is expected to grow approximately 54 percent year-on-year in year 2020 reaching a forecast size of 22.6 billion U.S. dollars. Therefore, this factor may strengthen the adoption for Image Recognition Market across the globe. Moreover, various businesses are shifting towards digitization to transform the business processes around the world, are also some of the key factors responsible for the CAGR of the market during the forecast period. However, the high cost involved in manufacturing Image Recognition devices is one of the factors that restraining the market growth over the forecast period of 2020-2027.

The regional analysis of the global Image Recognition Market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to adoption of technology at faster rate in the region. Whereas Asia-Pacific is also anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027, owing increase in merging of artificial intelligence with image recognition,

Major market player included in this report are:

Google Inc.

Catchroom

Hitachi, Ltd.

Honeywell International Inc

LTUTech

NEC Corporation

Qualcomm Technologies, Inc.

Slyce Acquisition Inc.

Wikitudo GmbH.

NEC Corporation

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 Component:

Hardware

Software

Services

By Application:

Scanning and Imaging

Security and Surveillance

Image Search

By Deployment mode

cloud

On-premises

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 – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Image Recognition 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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