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Global Language Translation Software Market Size Study & Forecast, by Component (Solution, Services), by Solution Type (Rule-Based Machine Translation, Statistical Based Machine Translation, Hybrid Machine Translation), by Enterprise Size (Large Enterprises, SMEs), by Industry Vertical (IT and Telecom, Healthcare, Manufacturing, BFSI, Education, Travel and Tourism, Others) and Regional Analysis, 2023-2030

https://marketpublishers.com/r/GE1C989D2233EN.html
Date: September 2023
Pages: 200
Price: US$ 4,950.00 (Single User License)
ID: GE1C989D2233EN

Abstracts

Global Language Translation Software Market is valued at approximately USD 10.91 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 17.3% over the forecast period 2023-2030. Translation software refers to any computer program that aids individuals in converting content from one language to another. It encompasses a range of tools, features, and resources that streamline the entire translation process, facilitating the production of accurate and top-notch translations. Effective translation software typically integrates project management, data analysis and reporting, and content delivery, providing a centralized solution for all translation-related tasks. Moreover, the growth of the language translation software market is being propelled by significant factors such as the rise of e-commerce platforms, increasing demand for localization and the surge in government investments.

The proliferation of smartphones worldwide is a key driver for the growth of the language translation software market. According to Statista, the global number of smartphone users is projected to experience consistent growth from 2023 to 2028, with an estimated increase of 910.3 million users (+17.33 percent). This trend signifies the

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fifth consecutive year of growth and is expected to result in a record high of 6.2 billion smartphone users by 2028. Importantly, the number of smartphone users has been steadily rising in recent years, indicating a continuous rise in global smartphone adoption. Additionally, rapid expansion due to the growing demand for content localization and the increasing requirements for business communication are the factors expected to create abundant opportunities for the market to expand further anticipated period. However, the growth of the language translation software market is hindered by the availability of alternative tools and the accessibility of free language translators as well as the concerns related to data privacy and security.

The key regions considered for the Global Language Translation Software Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the presence of a strong industrial base, government initiatives promoting innovation, high demand for high-quality translation services, and the significant purchasing power in the U.S. Asia Pacific is expected to fastest growing during the forecast period, companies in the region are actively developing new technological advancements, such as AI-enabled translators, to enhance the translation process. These factors are expected to drive the expansion of the market significantly in the forecasted period.

Major market players included in this report are:

Inriver

Alphabet Inc

LanguageLine Solutions

Apptek, Inc.

Lingotek

Babylon Software Ltd.

International Business Machines Corporation

Microsoft Corporation

Acolad Group

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Global Linguist Solutions LLC

Recent Developments in the Market:

In December 2022, Process9, a prominent language technology company in India, launched the latest edition of its cloud-based neural machine translation technology called MoxWave. This innovative software-as-a-service (SaaS) product is developed in India and offers the capability to translate content into 13 Indian languages, including the popular combination of Hindi and English known as Hinglish. The company is continuously expanding the range of languages supported by the product, encompassing both Indian and global languages.

In April 2023, AXL EdTech is developing a new product named 'Merlin,' a proprietary translation software designed for e-learning courses. It utilizes an AI avatar that translates videos, replicating the original speaker's voice timbre and lip movements for a hyper-realistic translation experience. Merlin adapt to any language and is able to automatically translate lessons uploaded to the AXL platform into 50 different languages.

Global Language Translation Software Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Component, Solution Type, Enterprise Size, Industry Vertical, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst’s

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working hours) with purchase. Addition or alteration to country, regional & segment scope*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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:

Solution

Services

By Solution Type:

Rule-Based Machine Translation

Statistical Based Machine Translation

Hybrid Machine Translation

By Enterprise Size:

Large Enterprises

SMEs

By Industry Vertical:

IT and Telecom

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Healthcare

Manufacturing

BFSI

Education

Travel and Tourism

Others

By Region:

North America

U.S.

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Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

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Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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