

Global Speech-to-text API Market Size study, by Component (Software, Services), by Application (Risk and Compliance Management, Fraud Detection and Prevention, Customer Management, Content Transcription, Contact Center Management, Subtitle Generation, Other Applications) and Regional Forecasts 2021-2027

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Abstracts

Global Speech-to-text API Market is valued at approximately USD 1.85 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 19.00 % over the forecast period 2021-2027. Speech-to-text API is a type of walk-in clinic that provides ambulatory care in a dedicated medical facility outside of a conventional emergency room (ER). Also, the Speech-to-text API is used for treating injuries and illnesses that need immediate care. The rising need for voice-based devices coupled with the proliferation of smartphones, increasing usage of speech and voice technology for transcription has led to the adoption of Speech-to-text API across the forecast period. For Instance: As per Statista, approximately 64 percent of surveyed experts within the industries of E-learning and market research used speech-to-text automated transcription in 2020. 25 percent of the respondents from the market research industry reported the use of automated transcription on a monthly basis. Also, with the innovation in speech-to-text solutions for temporarily and permanently disabled students, the adoption & demand for Speech-to-text API is likely to increase the market growth during the forecast period. However, transcribing audio from multi-channels impedes the growth of the market over the forecast period of 2021-2027.

The key regions considered for the global Speech-to-text API market study include Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is

the leading region across the world in terms of market share owing to the huge spending on technology and easy availability of solutions with a significant presence of vendors. Whereas, Asia-Pacific is also anticipated to exhibit the highest growth rate over the forecast period 2021-2027. Factors such as urbanization, rising population would create lucrative growth prospects for the Speech-to-text API market across Asia-Pacific region.

Major market players included in this report are:

VoiceBase (US)

Google (US)

Microsoft (US)

AWS (US)

IBM (US)

Verint (US)

Baidu (China)

Twilio (US)

Speechmatics (UK)

VoiceCloud (US)

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:

Software

Services

By Application:

Risk and Compliance Management

Fraud Detection and Prevention

Customer Management

Content Transcription

Contact Center Management

Subtitle Generation

Other Applications

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 Speech-to-text API 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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