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Global Text-to-Speech Market Size study, By Component (Software/Solution, Services), By Deployment Mode (Cloud based, On-Premise), By Type (Non-neural, Neural and Custom), By Vertical (Consumer, Automotive & Transportation, Healthcare, Education, BFSI, Retail, Enterprise, Travel and Hospitality, Others), and Regional Forecasts 2022-2028

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Abstracts

Global Text-to-Speech Market is valued approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2028.

Text-to-speech is a variety of services that comprehends natural language and creates audio output full of cadence and intonation. Text-to-speech is used to convert the written content of any mobile apps, online documents, e-books, website, and e-learning tools to audio output. The increasing government expenditure on education of differently-abled students, the rising number of people with different learning disabilities, coupled with surging adoption of various handheld devices like smartphones are the chief driving factors for the global market growth. For instance, according to Statista, there were nearly 6,259 million smartphone subscriptions were accounted for globally. Also, the amount is anticipated to grow to 7,690 million smartphone subscriptions by 2027. Consequentially, rapid penetration of smartphones is likely to fuel the demand for text-to-speech, which, in turn, impels the market growth around the world. However, the creation of a generic acoustic database that includes language variations and complexity in generating prosody and pronunciation of naturally occurring speech

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impedes the growth of the market over the forecast period of 2022-2028. Also, seamless communication between human beings and robots and a rising inclination toward cloud-based deployment mode are anticipated to act as a catalyzing factor for the market demand during the forecast period.

The key regions considered for the global Text-to-Speech Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the growing spending on technological development by the leading market players and increasing AI penetration among enterprises for boosting customer experience and industry performance. Whereas, Asia-Pacific is anticipated to exhibit the highest CAGR over the forecast period 2022-2028. Factors such as increasing adoption of AI, analytics, and IoT devices, as well as growing awareness for voice-activated technology in the countries like Australia, India, Indonesia, China, Japan, and Singapore, would create lucrative growth prospects for the Text-to-Speech Market across the Asia-Pacific region.
Major market players included in this report are:
Nuance Communication, Inc
Microsoft Corporation
IBM Corporation
Google, Inc.
Sensory Inc.
Amazon.Com, Inc.
LumenVox LLC
Acapela Group
Nextup Technologies Pvt. Ltd.
Nexmo Inc.

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/Solution

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Services
By Deployment Mode
Cloud based
On-Premise
By Type:
Non-neural
Neural and Custom
By Vertical:
Consumer
Automotive & Transportation
Healthcare
Education
BFSI
Retail
Enterprise
Travel and Hospitality
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

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Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020
Base year – 2021
Forecast period – 2022 to 2028

Target Audience of the Global Text-to-Speech 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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