

# **Translation Service Market Size, Share, and Analysis, By Service Type (Written Translation Service and Interpretation Service), By Application (Legal, Medical, Tourism & Travel, Financial & Banking, and Others), By Component (Hardware and Software), By Operation Type (Technical Translation and Machine Translation), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2023-2032**

<https://marketpublishers.com/r/T917200ED578EN.html>

Date: January 2024

Pages: 477

Price: US\$ 5,150.00 (Single User License)

ID: T917200ED578EN

## **Abstracts**

Translation Service Market Size, Share, and Analysis, By Service Type (Written Translation Service and Interpretation Service), By Application (Legal, Medical, Tourism & Travel, Financial & Banking, and Others), By Component (Hardware and Software), By Operation Type (Technical Translation and Machine Translation), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2023-2032

## **PRODUCT OVERVIEW**

Translation Service Market is expected to grow at a CAGR of 2.4% in the forecast period (2023-2032), with the market size valued at USD 40.11 billion in 2021 and projected to reach USD 52 billion by 2032.

Translation Services Market is concerned with the provision of language translation solutions in order to promote efficient communication in various languages. This market is currently growing significantly due to globalization, increasing international

trade and increasing digital content. This includes various services such as document translation, website localization, interpreting and software localization. Machine translation and artificial intelligence technologies are playing an important role in the industry, providing cost-effective alternatives for a number of language pairs and industries. However, human translation remains crucial to maintain accuracy and capture cultural nuances. The main stakeholders in this market are language service providers, freelance translators and technology companies that provide translation tools. As business expands globally and the demand for multilingual content increases, the translation services market is poised for continued expansion.

## MARKET HIGHLIGHTS

Translation Service Market is expected to reach USD 52 billion, growing at a CAGR of 2.4%. The expanding need for translation services is a result of increased global connectivity. Businesses must communicate with customers in a variety of languages, and there is a lot of content online that need translation as well. It is becoming simpler and less expensive thanks to technology like computers and AI. In some regions, it is also required by laws and regulations, and residents of different nations who coexist require assistance in communicating with one another. Therefore, word translation is a huge and crucial task today.

### Translation Service Market Segments:

#### By Service Type

Written Translation Service

Interpretation Service

#### By Application

Legal

Medical

Tourism & Travel

Financial & Banking

Others

By Component

Hardware

Software

By Operation Type

Technical Translation

Machine Translation

## MARKET DYNAMICS

Growth Drivers

Embracing Globalization Will Drive Market Growth

Growth in Digital Content Will Accelerate Market Expansion

Restraint

Limitations of Machine Translation is Restraining the Market

Key Players

Lionbridge

TransPerfect

Welocalize

LanguageLine Solutions

RWS Holdings

Moravia (A RWS Company)

Gengo

Straker Translations

Acclaro

Smartling

One Hour Translation

TransPerfect

SDL plc

Appen

TextMaster

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAG.R – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

### Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market  
in the years to come

3-month post-sales analyst support.

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