

Data Annotation Tools Market Size, Share & Trends Analysis Report By Type (Text, Image/Video, Audio), By Annotation Type, By Vertical, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Data Annotation Tools Market Growth & Trends

The global data annotation tools market size is expected to reach USD 5,331 million by 2030, exhibiting a CAGR of 26.6%, according to a new report by Grand View Research, Inc. The advent of big data is expected to drive the growth of the artificial intelligence market as a large volume of data is required to be recorded, stored, and analyzed. The adoption of artificial intelligence is expected to significantly boost the demand for data annotation tools as the annotated data acts as a catalyzer to train AI models and machine learning systems in critical areas such as speech recognition and image recognition. These tools offer AI its strength by directly providing data that is relevant to determining future outcomes and decision-making.

Currently, there is a growing trend of manufacturing autonomous vehicles in the automotive industry, which is attracting larger investments for the development of these vehicles. An autonomous vehicle includes a combination of various sensors and networking systems that assist the computer in driving the vehicle. The annotated data allows autonomous vehicle computer models to recognize and learn from it. Several technology providers such as Google LLC; Tesla Motors; Apple Inc.; and Huawei Technologies Co., Ltd. have also entered the autonomous vehicle market. The rising investments in the self-driving market are expected to drive the future demand of the data annotation market. For instance, in February 2021, Appen Limited, a provider of

effective training data and AI systems, announced the launch of new training data annotation and quality assurance services for autonomous vehicle manufacturers. The rising demand for self-drive cars is likely to supplement the demand for annotation tools.

Rising innovations in the retail segment, specifically in improving the e-commerce sector, using the data annotation tools is expected to drive the industry demand over the forecast period. For instance, in February 2019, Walmart Labs acquired Daturks, an India-based data annotation start-up. Daturks offers annotation tools for image and text data by using machine learning. The acquisition helped drive innovations in the catalog quality and other aspects of the Walmart merchandising platform.

Data Annotation Tools Market Report Highlights

Rising demand for machine learning in automated data analytics is expected to augment demand for automatic data annotation tools in various data-driven applications. In addition, rising focus on image annotation is anticipated to enhance the operations of automotive, retail, and healthcare sectors and thus is expected to propel the demand for data annotation tools.

In terms of annotation type, manual segment captured the largest revenue share in 2021. Attributes such as accuracy, ability to capture edge cases, and intelligent human resource are efficient enough to ensure high quality across large volumes of data. Which makes manual annotation tools highly suitable to train machine learning algorithms for computer vision applications.

Data annotation tools find greater acceptance in the automobile industry, especially for self-driving vehicles. High-resolution cameras, LIDAR sensors, and a huge amount of information is needed for creating the training data sets for such highly sensitive visual perception models in autonomous vehicles.

To gain a competitive edge in the market, players have started adopting the client base expansion strategy by raising funds for the development of their platform. For instance, in February 2020, Labelbox, Inc. raised a series B funding of around USD 25 million to enhance its platform with data labeling capabilities for AI training models. The funds were used to accelerate the computer vision and machine learning models by augmenting the size of the company's sales and engineering teams.

The vendors in Data Annotation tool market are also focusing on offering services to the existing players to increase their position against the market competitors. For instance, in 2021, Appen Limited announced to acquire Quadrant, a leading player in the market of mobile location data and its corresponding services.

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