

Data Labeling Solution And Services Market Size, Share & Trends Analysis Report By Sourcing Type (In-house, Outsourced), By Type (Text, Image/ Video, Audio), By Labeling Type, By Vertical, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Data Labeling Solution And Services Market Growth & Trends

The global data labeling solution and services market size is expected to reach USD 38.11 billion by 2028, according to a new report by Grand View Research, Inc. The market is anticipated to register a CAGR of 23.5% from 2021 to 2028. The rising popularity of data labeling solutions and services in the automotive industry, combined with autonomous vehicles that contain numerous sensors and networking systems that assist the computer driving the car, is propelling the growth of the market.

The market is driven by increased public awareness about digitalization, healthcare treatments, and technological advancements. The demand for data labeling is growing due to technology improvements in large enterprises from the industries such as automotive and healthcare. For example, Waymo LLC, Lyft, Inc., Zoox, and Toyota Research Institute have all used data labeling services provided by Scale AI, Inc., a digital start-up based in the United States.

Producers are increasingly using data labeling on products and services to provide customers with ingredient lists. This is projected to fuel the growth of the global market for data labeling solutions and services. For instance, the image processing technology has benefited Twitter and Facebook-two popular social networking platforms-in terms of

audience engagement, since it has encouraged users to upload images and tag their connections, resulting in a more connected experience.

Machine Learning (ML) applications are widely used for categorizing data items such as news articles or tweets. This, in turn, calls for an accurate annotated training dataset, which helps in forming algorithms that automatically classify future data items. However, the process of manually constructing such a dataset is a complex task and requires coders to expend a substantial amount of time.

With the increasing execution of Electronic Health Record (EHR) systems-the collection of clinical data, particularly unstructured text documents-has become a valuable resource for clinical research. Statistical Natural Language Processing (NLP) standards have been designed to unlock data embedded in clinical text. With developments in sentiment analysis, text labeling is also widely utilized in social media monitoring to build recommendation systems.

In December 2019, Enlitic, Inc. announced a partnership with MLPCare, a Turkey-based private healthcare provider, to integrate clinical artificial intelligence into the healthcare systems of Turkey and adjacent countries in Central Asia and Eastern Europe. Under the agreement, Enlitic, Inc. is developing, training, and validating its deep learning models for patients in Turkey. Hence, the increased application of data labeling solutions and services is expected to propel the growth of the market.

Data Labeling Solution And Services Market Report Highlights

In terms of sourcing type, the outsourcing segment held the largest revenue share in 2020, due to the cost-effectiveness of the services

In terms of type, the image/ video segment is expected to register the fastest CAGR over the forecast period, attributed to the increasing implementation of computer vision in several industries, including healthcare, automotive, and media & entertainment

In terms of vertical, the automotive segment is expected to expand at the fastest CAGR over the forecast period. This growth can be attributed to the rising development of self-driving cars and trucks

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