

Image Recognition Market Size, Share & Trends Analysis Report By Technique, By Application, By Component (Hardware, Software), By Deployment Mode, By Vertical, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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The global image recognition market size is expected to reach USD 109.4 billion by 2027, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 18.8% from 2020 to 2027. Image processing and recognition have evolved with numerous powerful applications, such as security and surveillance, and medical imaging that have created a great value from a business perspective. Functions of figure identification, such as facial or object recognition, visual geolocation, barcode reading, and automated driver assistance, among other industrial automation-related functions, have demonstrated the versatility of this technology. When combined with AI, this technology has begun to create valuable growth opportunities in several verticals, such as gaming, social networking, and e-commerce. For instance, Twitter and Facebook, two major platforms in the world of social networking, have benefited from the technology in terms of audience engagement as they have created a more connected experience by encouraging users to share images and tag their friends.

The advent of digital cameras, particularly cameras built into smartphones, has led to an exponential growth in the volume of digital content in the form of images and videos. A vast amount of visual and digital data is being captured and shared through several applications, websites, social networks, and other digital channels. Several businesses have leveraged this online content to deliver better and smarter services to their

customers, with the use of digital image processing. For instance, in October 2019, SnapPay Inc., a U.S. based payment platform provider, has launched facial recognition payment technology in the North America region. By using this technology in its payment solution, the company has aimed at allowing its customers a new level of convenience for payments at retail outlets.

However, data cleaning and hardware processing power remain as the two significant challenges involved in building reliable technology. Also, considering the time, complexity, and cost associated with software development for image identification, many companies may not have the resources who can produce acceptable and accurate results. Therefore, several companies are taking strategic initiatives to expand their business with the help of image processing and recognizing techniques. For instance, in July 2019, Star Alliance, a global airline, announced a partnership with NEC Corporation to develop a biometric data-based identification platform for the pass-through areas at the airports, such as boarding gates and check-in kiosks. This AI-based platform and biometric passport would help the passengers to get through passport control without the need to show documents to the border officials.

Further key findings from the report suggest:

Automated image organization offered by cloud-based applications and telecom companies is one of the most popular uses of the technology that has improved user experience and drawn the customers' attraction toward this technology

Several benefits, such as better security and automation of identification, are the factors encouraging the implementation of facial recognition at major public spaces or events

Advent of large-scale cloud-hosted AI and machine learning platforms offered by tech giants, has led to the development of image processing software with multiple functions such as facial and object recognition, and landmark detection

Growing integration of digital image processing and mobile computing platforms in various applications such as digital shopping and document verification are propelling the image recognition market growth

Key players in the market are Attrasoft, Inc.; Google; Catchroom; Hitachi, Ltd.; Honeywell International Inc; LTUTech; NEC Corporation; Qualcomm Technologies, Inc.; Slyce Acquisition Inc.; and Wikitude GmbH; among others.

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