

Machine Translation (MT) Market Size, Share & Trends Analysis Report By Application (Automotive, Military & Defense, Electronics, IT, Healthcare), By Technology, By Region, And Segment Forecasts, 2012 - 2022

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Abstracts

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The global machine translation market size is expected to reach USD 983.3 million by 2022, according to a new study by Grand View Research, Inc., exhibiting a 14.6% CAGR during the forecast period. The reinvention of computer-aided translational tools and growth of adaptive machine translation has considerably widened the scope of the machine translation market.

Key players are increasing their focus on developing advanced MT systems to meet growing consumer needs. For instance, Lilt Inc. has launched an adaptive neural machine translation system to use real-time feedback loop and Artificial Intelligence (AI) to boost the productivity of a human translator. Moreover, the technology is expected to offer opportunities to people for communicating and accessing information in a particular language. This system goes beyond Facebook, Inc.; Apple Inc.; and Microsoft Corporation's product offerings.

Globalization has significantly contributed to addressing the need for linguistically diverse local audiences. Growing importance of businesses in emerging markets, creation of online content, and need for enabling global collaboration among employees is expected to drive market growth over the forecast period.

Need for organizations to localize their content in several languages to capture

international markets is expected to bolster demand for MT systems. Adoption of such systems and instant web publishing requirements is further expected to improve user experience by developing multilingual engagement across different content types.

Growing importance of cloud computing has resulted in increasing demand for cloud-based translation tools. Moreover, delivery of Machine Translation Software-as-a-Service (MTSaaS) over secure cloud offerings accommodated in data centers is expected to offer considerable growth opportunities.

The convergence of Translation Memories (TM) and MT is expected to fully integrate workflows. TM store sentences and paragraphs that were previously translated to aid human translators, accelerating translation projects and reducing costs. Furthermore, the industry has gravitated toward the use of Bilingual Evaluation Understudy (BLEU) as a useful measurement of translation quality. BLEU is a method for automatic evaluation of MT, which is inexpensive and language independent.

Further key findings from the study suggest:

The automotive and electronics industries are anticipated to gain substantial market share by 2022 owing to need for timely and accurate translation of large amounts of content in various application segments

The MT market in automotive applications is expected to value around USD 140 million by 2022

Existence of a large number of players and government initiatives supporting machine translation has impacted industry growth positively in U.S. Google Inc. and Microsoft Corporation have made SMT technology popular with their free online engines in the country

Demand for Statistical Machine Translation (SMT) has significantly increased over the past few years, due to its effectiveness over Rule-Based Machine Translation (RBMT) in terms of time and cost

SMT contributed to more than 65.0% of the overall MT market revenue

Key players in the industry include IBM Corporation; SDL PLC; Lionbridge Technologies Inc.; Asia Online Pte Ltd.; and Lighthouse IP Group.

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