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Speech-to-text API Market Size, Share & Trends Analysis Report By Component (Software, Services), By Deployment, By Organization Size, By Application, By Vertical, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

This report can be delivered to the clients within 8 Business Days

Speech-to-text API Market Growth &Trends

The global speech-to-text API market size is expected to reach USD 8.56 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 15.2% from 2022 to 2030. The rising popularity of smart speakers and smart mobile phones has led to the adoption of voice-enabled systems. The increasing demand for voice-enabled devices is leveraging augmented reality (AR), machine learning (ML), and natural language processing (NLP) to automate conversations.

Moreover, the popularity of transcription and real-time support services motivates the industry giant to develop speech-to-text API solutions. For instance, in April 2022, Google LLC launched a new model for its Speech to text API, improving accuracy in 61 of the supported locales and 23 languages; the model supports different kinds of noise, voices, acoustic, and environmental conditions.

The market is expected to grow due to an increase in the number of virtual or digital conferences and events by technology giants. Speech-to-text solutions offer low cost, high accuracy, and faster transcription; multiple enterprises adopt these solutions to speed up the processes. For instance, in May 2022, PEGA is hosting a digital event,

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PegaWorldiNspire, where viewers from more than 78 countries are expected to join. They are using a number of AI technologies, including speech-to-text solutions, to make the event successful.

The speech-to-text API industry is developing due to growth-promoting factors such as advancements in the field of artificial intelligence and the rising popularity of cloud-based services. The industry is projected to rise owing to the increasing use of smart speakers and mobile phones. The speech-to-text solution allows people with disabilities to hear the written words on a device or computer. When a speech-to-text system is combined with a screen reader, a visually impaired user can use an auditory interface to interpret and perform computer activities.

Several companies presently operating in the market are aiming to improve their current product range by merging it with advanced technologies such as artificial intelligence and machine learning. For instance, in March 2020, IBM Corporation announced that it upgraded its speech-to-text recognition service. It allows keeping track of every action related to using the asynchronous HTTP interface. Additionally, it enables speaker labels for the Korean and German language models.

Speech-to-text API Market Report Highlights

- The increasing demand for voice-enabled devices is leveraging Augmented Reality (AR), Machine Learning (ML), and Natural Language Processing (NLP) to automate conversations

- The service component segment is expected to expand at the highest CAGR of 16.6% during the projected period

- The cloud segment by deployment is expected to advance at a significant CAGR of 16.2%

- The Asia Pacific region is expected to witness significant growth during the forecast period with a CAGR of more than 17.2%

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