

U.S. Transcription Market Size, Share & Trends Analysis Report, By Vertical (Legal, Medical, Media & Entertainment, BFSI, Government, Education), By Type (Software, Services), And Segment Forecasts, 2020 - 2027

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Abstracts

The U.S. transcription market size is expected to reach USD 32.7 billion by 2027, expanding at a CAGR of 6.1% from 2020 to 2027, according to a new report by Grand View Research, Inc. Increased turnaround time, enhanced value of content, and increased accessibility are some of the factors expected to drive the adoption of transcription services. These services also help in enhancing the efficiency of employees by guaranteeing more accuracy.

Continued proliferation of the multimedia industry in U.S. is particularly driving the adoption of transcription services. Several vendors such as Nuance Communication Inc. and MModal IP LLC in U.S. are incorporating latest technologies in order to be able to deliver highly accurate and satisfactory services to their clients. Growing popularity of transcription services in U.S. are prompting several vendors to consider a foray into the market to offer their respective manual and automated services.

On the basis of vertical, the U.S. transcription market has been segmented into legal, medical, media and entertainment, BFSI, government, education, and others. The medical sector has the highest penetration due to extensive use of transcription services for various purposes, such as transcription of voice-recorded medical reports, medical training, etc. The legal sector is expected to register the highest CAGR over the forecast period. This is due to rising adoption of these services in public hearings, arbitration hearings, wiretaps, administrative hearings, meeting minutes, conferences, memorandums, court hearings, judicial hearings, interrogations, and depositions. The

media and entertainment segment is also expected to grow rapidly due to increasing adoption of these services in special reports, news, game shows, talk shows, interviews, series, movies, etc.

Further key findings from the study suggest:

Service providers are trying to incorporate latest technologies, such as machine learning and artificial intelligence to offer innovative and competitive services, particularly for the medical and legal end-use industry verticals

Several laws and standards including the Americans with Disabilities Act have been issued as an anti-discrimination law for people with disabilities. Such factors are anticipated to drive the U.S. transcription market growth

Rising adoption of advanced reporting techniques and continued automation of medical and healthcare services have triggered the market growth

Some of the key players in the market are 3Play Media; VITAC; TranscribeMe Inc.; Moretti Group; Robin Healthcare; Peterson Reporting; TSG Reporting, Inc.; Captionmax LLC; Nuance Communication Inc.; and MModal IP LLC.

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