

Voice And Speech Recognition Market Size, Share & Trends Analysis Report By Function (Speech, Voice Recognition), By Technology (Artificial Intelligence Based, Non-Artificial Intelligence Based), By Vertical (Healthcare, BFSI), And Segment Forecasts, 2022 - 2030

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Abstracts

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Voice And Speech Recognition Market Growth & Trends

The global voice and speech recognition market size is anticipated to reach USD 53.66 billion by 2030, registering a CAGR of 15.3% over the forecast period, according to a new report by Grand View Research, Inc. The market is anticipated to witness an upsurge in the adoption of voice-activated systems, voice-enabled devices, and voice-enabled virtual assistant systems owing to the rising applications in the banking and automobile sectors. The escalating need to counter fraudulent activities and enhance security in the banking sector is boosting the adoption of voice biometrics for the authentication of users. The automobile sector is expected to gain momentum owing to advances in technology & emergence of innovative concepts, such as autonomous and connected cars.

The integration of the voice-activated software in future cars is anticipated to adopt technologies, such as noise abatement for selectively ignoring driving & passenger noises for providing an error-free and seamless experience to the operator. Voice recognition is also a core technology that is widely used in the healthcare sector to enhance the Electronic Health Record (HER) systems by providing an ease to the

doctor to speak and keep the records instead of manual typing or writing. In 2018, the healthcare vertical held the largest market share and it is expected to grow significantly over the forecast period. AI-based voice and speech recognition software is expected to grow at the fastest CAGR from 2022 to 2030.

This is due to the continuous development of machine learning techniques and the integration of connected devices with personal assistants. For instance, Dragon Drive is a personal assistant developed by Nuance Communication Inc. that integrates various household appliances, cars, and smartphones that can be connected to a hub through the internet. Thus, an individual can get alerts about daily chores, work schedules, traffic updates, and many more alerts through the Dragon Drive. In addition, sentiment analysis using the changes in the pitch of the voice is anticipated to provide an opportunity to the market. However, the lack of accuracy of these technologies in recognizing the regional accents and dialects is expected to limit the market growth.

Voice And Speech Recognition Market Report Highlights

A rising trend in the development of Artificial Intelligence (AI)-based systems is expected to be the key factor driving the market growth over the forecast period

Leveraging deep learning algorithms in voice & speech solutions for better search results is expected to be the key factor for the growth of the AI-based technology segment

The deployment of speech recognition solutions in consumer and retail verticals is anticipated to lead to the high market growth

This can be attributed to the changing lifestyles in countries, such as the U.S., Germany, and the U.K.

Moreover, the growing adoption of smart electronics in India, China, Japan, and Brazil is likely to drive the market growth in the consumer vertical

North America and the Asia Pacific are anticipated to witness considerable growth owing to the presence of several U.S.- and China-based players, such as Apple, Inc., Facebook, Inc., Baidu, Inc., Amazon.com, Inc., and Alphabet, Inc., working toward the development of this technology

Key industry participants are focusing on integrating the AI technology in speech

& voice recognition software to build superior products that would increase their user customer base

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