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# Machine Translation Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global machine translation market size reached US$ 179.0 Million in 2022. Looking forward, IMARC Group expects the market to reach US$ 339.6 Million by 2028, exhibiting a growth rate (CAGR) of 11.42% during 2023-2028.

Machine translation (MT) refers to a sub-field of computational linguistics that translates source content into target languages. It is a fully automated software, which allows customization and enhances the overall output by limiting the scope of permissible substitutions. It is useful in domains wherein formal or formulaic language is employed. MT can work without human intervention to translate considerable amounts of information that cannot be translated conventionally. At present, the growth of adaptive machine translation, along with the reinvention of computer-aided translational tools, is offering lucrative opportunities to leading players in the industry.

The rising popularity of cloud-based applications represents one of the key factors strengthening the growth of the market. Cloud technology provides access to different services via cloud servers, thereby eliminating the need to invest in in-house hardware development or installations. Moreover, the increasing requirement of organizations to localize their content in different languages and capture international markets is positively influencing the sales of MT solutions across the globe. Furthermore, key players are focusing on the development of advanced MT solutions to expand their product portfolio. For instance, Lilt Inc., an Artificial Intelligence (AI) powered language service provider, recently launched an adaptive neural machine translation system to utilize a real-time feedback loop and enhance the productivity of a human translator. Besides this, machine translation services are being developed to disseminate healthcare information regarding the ongoing coronavirus disease (COVID-19)

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pandemic in various regional languages.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global machine translation market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on technology type, deployment type and application.

Breakup by Technology Type:

Statistical Machine Translation (SMT)
Rule-Based Machine Translation (RBMT)
Neural Machine Translation
Others

Breakup by Deployment Type:

On-Premises
Cloud-Based

Breakup by Application:

BFSI
Automotive
Electronics
Healthcare
IT and Telecommunications
Military and Defense
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India

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South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:
The competitive landscape of the industry has also been examined along with the profiles of the key players being Applications Technology Inc., Asia Online Pte Ltd., Cloudwords Inc., International Business Machines Corporation, Lionbridge Technologies Inc., Pangeanic, Raytheon Technologies Corporation, SDL Plc (RWS Holdings Plc), Smart Communications Inc. (PLDT Inc.), Systran and Welocalize Inc.

Key Questions Answered in This Report:
How has the global machine translation market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the global machine translation market?
What are the key regional markets?
What is the breakup of the market based on the technology type?
What is the breakup of the market based on the deployment type?
What is the breakup of the market based on the application?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?
What is the structure of the global machine translation market and who are the key players?
What is the degree of competition in the industry?

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# Contents

## 1 PREFACE

## 2 SCOPE AND METHODOLOGY

2.1 Objectives of the Study
2.2 Stakeholders
2.3 Data Sources
  2.3.1 Primary Sources
  2.3.2 Secondary Sources
2.4 Market Estimation
  2.4.1 Bottom-Up Approach
  2.4.2 Top-Down Approach
2.5 Forecasting Methodology

## 3 EXECUTIVE SUMMARY

## 4 INTRODUCTION

4.1 Overview
4.2 Key Industry Trends

## 5 GLOBAL MACHINE TRANSLATION MARKET

5.1 Market Overview
5.2 Market Performance
5.3 Impact of COVID-19
5.4 Market Forecast

## 6 MARKET BREAKUP BY TECHNOLOGY TYPE

6.1 Statistical Machine Translation (SMT)
  6.1.1 Market Trends
  6.1.2 Market Forecast
6.2 Rule-Based Machine Translation (RBMT)
  6.2.1 Market Trends
  6.2.2 Market Forecast
6.3 Neural Machine Translation

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6.3.1 Market Trends
6.3.2 Market Forecast
6.4 Others
6.4.1 Market Trends
6.4.2 Market Forecast

## 7 MARKET BREAKUP BY DEPLOYMENT TYPE

7.1 On-Premises
7.1.1 Market Trends
7.1.2 Market Forecast
7.2 Cloud-Based
7.2.1 Market Trends
7.2.2 Market Forecast

## 8 MARKET BREAKUP BY APPLICATION

8.1 BFSI
8.1.1 Market Trends
8.1.2 Market Forecast
8.2 Automotive
8.2.1 Market Trends
8.2.2 Market Forecast
8.3 Electronics
8.3.1 Market Trends
8.3.2 Market Forecast
8.4 Healthcare
8.4.1 Market Trends
8.4.2 Market Forecast
8.5 IT and Telecommunications
8.5.1 Market Trends
8.5.2 Market Forecast
8.6 Military and Defense
8.6.1 Market Trends
8.6.2 Market Forecast
8.7 Others
8.7.1 Market Trends
8.7.2 Market Forecast

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## 9 MARKET BREAKUP BY REGION

9.1 North America
9.1.1 United States
9.1.1.1 Market Trends
9.1.1.2 Market Forecast
9.1.2 Canada
9.1.2.1 Market Trends
9.1.2.2 Market Forecast
9.2 Asia-Pacific
9.2.1 China
9.2.1.1 Market Trends
9.2.1.2 Market Forecast
9.2.2 Japan
9.2.2.1 Market Trends
9.2.2.2 Market Forecast
9.2.3 India
9.2.3.1 Market Trends
9.2.3.2 Market Forecast
9.2.4 South Korea
9.2.4.1 Market Trends
9.2.4.2 Market Forecast
9.2.5 Australia
9.2.5.1 Market Trends
9.2.5.2 Market Forecast
9.2.6 Indonesia
9.2.6.1 Market Trends
9.2.6.2 Market Forecast
9.2.7 Others
9.2.7.1 Market Trends
9.2.7.2 Market Forecast
9.3 Europe
9.3.1 Germany
9.3.1.1 Market Trends
9.3.1.2 Market Forecast
9.3.2 France
9.3.2.1 Market Trends
9.3.2.2 Market Forecast
9.3.3 United Kingdom

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9.3.3.1 Market Trends
9.3.3.2 Market Forecast
9.3.4 Italy
9.3.4.1 Market Trends
9.3.4.2 Market Forecast
9.3.5 Spain
9.3.5.1 Market Trends
9.3.5.2 Market Forecast
9.3.6 Russia
9.3.6.1 Market Trends
9.3.6.2 Market Forecast
9.3.7 Others
9.3.7.1 Market Trends
9.3.7.2 Market Forecast
9.4 Latin America
9.4.1 Brazil
9.4.1.1 Market Trends
9.4.1.2 Market Forecast
9.4.2 Mexico
9.4.2.1 Market Trends
9.4.2.2 Market Forecast
9.4.3 Others
9.4.3.1 Market Trends
9.4.3.2 Market Forecast
9.5 Middle East and Africa
9.5.1 Market Trends
9.5.2 Market Breakup by Country
9.5.3 Market Forecast

**10 SWOT ANALYSIS**

10.1 Overview
10.2 Strengths
10.3 Weaknesses
10.4 Opportunities
10.5 Threats

**11 VALUE CHAIN ANALYSIS**

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## 12 PORTERS FIVE FORCES ANALYSIS

12.1 Overview
12.2 Bargaining Power of Buyers
12.3 Bargaining Power of Suppliers
12.4 Degree of Competition
12.5 Threat of New Entrants
12.6 Threat of Substitutes

## 13 PRICE ANALYSIS

## 14 COMPETITIVE LANDSCAPE

14.1 Market Structure
14.2 Key Players
14.3 Profiles of Key Players
14.3.1 Applications Technology Inc.
14.3.1.1 Company Overview
14.3.1.2 Product Portfolio
14.3.2 Asia Online Pte Ltd.
14.3.2.1 Company Overview
14.3.2.2 Product Portfolio
14.3.3 Cloudwords Inc.
14.3.3.1 Company Overview
14.3.3.2 Product Portfolio
14.3.4 International Business Machines Corporation
14.3.4.1 Company Overview
14.3.4.2 Product Portfolio
14.3.4.3 Financials
14.3.4.4 SWOT Analysis
14.3.5 Lionbridge Technologies Inc.
14.3.5.1 Company Overview
14.3.5.2 Product Portfolio
14.3.6 Pangeanic
14.3.6.1 Company Overview
14.3.6.2 Product Portfolio
14.3.6.3 Financials
14.3.7 Raytheon Technologies Corporation
14.3.7.1 Company Overview

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14.3.7.2 Product Portfolio
14.3.7.3 Financials
14.3.7.4 SWOT Analysis
14.3.8 SDL Plc (RWS Holdings Plc)
14.3.8.1 Company Overview
14.3.8.2 Product Portfolio
14.3.8.3 Financials
14.3.9 Smart Communications Inc. (PLDT Inc.)
14.3.9.1 Company Overview
14.3.9.2 Product Portfolio
14.3.10 Systran
14.3.10.1 Company Overview
14.3.10.2 Product Portfolio
14.3.10.3 Financials
14.3.11 Welocalize Inc.
14.3.11.1 Company Overview
14.3.11.2 Product Portfolio

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# List Of Tables

## LIST OF TABLES

Table 1: Global: Machine Translation Market: Key Industry Highlights, 2022 and 2028
Table 2: Global: Machine Translation Market Forecast: Breakup by Technology Type (in Million US$), 2023-2028
Table 3: Global: Machine Translation Market Forecast: Breakup by Deployment Type (in Million US$), 2023-2028
Table 4: Global: Machine Translation Market Forecast: Breakup by Application (in Million US$), 2023-2028
Table 5: Global: Machine Translation Market Forecast: Breakup by Region (in Million US$), 2023-2028
Table 6: Global: Machine Translation Market: Competitive Structure
Table 7: Global: Machine Translation Market: Key Players

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# List Of Figures

## LIST OF FIGURES

Figure 1: Global: Machine Translation Market: Major Drivers and Challenges
Figure 2: Global: Machine Translation Market: Sales Value (in Million US$), 2017-2022
Figure 3: Global: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 4: Global: Machine Translation Market: Breakup by Technology Type (in %), 2022
Figure 5: Global: Machine Translation Market: Breakup by Deployment Type (in %), 2022
Figure 6: Global: Machine Translation Market: Breakup by Application (in %), 2022
Figure 7: Global: Machine Translation Market: Breakup by Region (in %), 2022
Figure 8: Global: Machine Translation (Statistical Machine Translation- SMT) Market: Sales Value (in Million US$), 2017 & 2022
Figure 9: Global: Machine Translation (Statistical Machine Translation- SMT) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 10: Global: Machine Translation (Rule-Based Machine Translation- RBMT) Market: Sales Value (in Million US$), 2017 & 2022
Figure 11: Global: Machine Translation (Rule-Based Machine Translation- RBMT) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 12: Global: Machine Translation (Neural Machine Translation) Market: Sales Value (in Million US$), 2017 & 2022
Figure 13: Global: Machine Translation (Neural Machine Translation) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 14: Global: Machine Translation (Others) Market: Sales Value (in Million US$), 2017 & 2022
Figure 15: Global: Machine Translation (Others) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 16: Global: Machine Translation (On-Premises) Market: Sales Value (in Million US$), 2017 & 2022
Figure 17: Global: Machine Translation (On-Premises) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 18: Global: Machine Translation (Cloud-Based) Market: Sales Value (in Million US$), 2017 & 2022
Figure 19: Global: Machine Translation (Cloud-Based) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 20: Global: Machine Translation (BFSI) Market: Sales Value (in Million US$),

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2017 & 2022
Figure 21: Global: Machine Translation (BFSI) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 22: Global: Machine Translation (Automotive) Market: Sales Value (in Million US$), 2017 & 2022
Figure 23: Global: Machine Translation (Automotive) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 24: Global: Machine Translation (Electronics) Market: Sales Value (in Million US$), 2017 & 2022
Figure 25: Global: Machine Translation (Electronics) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 26: Global: Machine Translation (Healthcare) Market: Sales Value (in Million US$), 2017 & 2022
Figure 27: Global: Machine Translation (Healthcare) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 28: Global: Machine Translation (IT and Telecommunications) Market: Sales Value (in Million US$), 2017 & 2022
Figure 29: Global: Machine Translation (IT and Telecommunications) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 30: Global: Machine Translation (Military and Defense) Market: Sales Value (in Million US$), 2017 & 2022
Figure 31: Global: Machine Translation (Military and Defense) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 32: Global: Machine Translation (Others) Market: Sales Value (in Million US$), 2017 & 2022
Figure 33: Global: Machine Translation (Others) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 34: North America: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 35: North America: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 36: United States: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 37: United States: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 38: Canada: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 39: Canada: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028

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Figure 40: Asia-Pacific: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 41: Asia-Pacific: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 42: China: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 43: China: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 44: Japan: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 45: Japan: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 46: India: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 47: India: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 48: South Korea: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 49: South Korea: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 50: Australia: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 51: Australia: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 52: Indonesia: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 53: Indonesia: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 54: Others: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 55: Others: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 56: Europe: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 57: Europe: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 58: Germany: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 59: Germany: Machine Translation Market Forecast: Sales Value (in Million

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US$), 2023-2028
Figure 60: France: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 61: France: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 62: United Kingdom: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 63: United Kingdom: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 64: Italy: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 65: Italy: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 66: Spain: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 67: Spain: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 68: Russia: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 69: Russia: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 70: Others: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 71: Others: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 72: Latin America: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 73: Latin America: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 74: Brazil: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 75: Brazil: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 76: Mexico: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 77: Mexico: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 78: Others: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 79: Others: Machine Translation Market Forecast: Sales Value (in Million US$),

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2023-2028
Figure 80: Middle East and Africa: Machine Translation Market: Sales Value (in Million US$), 2017 & 2022
Figure 81: Middle East and Africa: Machine Translation Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 82: Middle East and Africa: Machine Translation Market: Breakup by Country (in %), 2022
Figure 83: Global: Machine Translation Industry: SWOT Analysis
Figure 84: Global: Machine Translation Industry: Value Chain Analysis
Figure 85: Global: Machine Translation Industry: Porter's Five Forces Analysis

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