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Machine Translation Market Report by Technology Type (Statistical Machine Translation (SMT), Rule-Based Machine Translation (RBMT), Neural Machine Translation, and Others), Deployment Type (On-Premises, Cloud-Based), Application (BFSI, Automotive, Electronics, Healthcare, IT and Telecommunications, Military and Defense, and Others), and Region 2024-2032

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Abstracts

The global machine translation market size reached US$ 199.2 Million in 2023. Looking forward, IMARC Group expects the market to reach US$ 474.8 Million by 2032, exhibiting a growth rate (CAGR) of 9.8% during 2024-2032.

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

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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) 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 2024-2032. 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:

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North America
United States
Canada
Asia-Pacific
China
Japan
India
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

1. What was the size of the global machine translation market in 2023?
2. What is the expected growth rate of the global machine translation market during 2024-2032?
3. What are the key factors driving the global machine translation market?

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4. What has been the impact of COVID-19 on the global machine translation market?
5. What is the breakup of the global machine translation market based on the technology type?
6. What is the breakup of the global machine translation market based on the deployment type?
7. What is the breakup of the global machine translation market based on the application?
8. What are the key regions in the global machine translation market?
9. Who are the key players/companies in the global machine translation market?

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