

Voice and Speech Recognition Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global voice and speech recognition market size reached US\$ 9.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 26.3 Billion by 2028, exhibiting a growth rate (CAGR) of 18.68% during 2023-2028. Rapid digitization, shifting consumer preferences towards the adoption of mobile devices with voice and speech recognition software, and the flourishing media and entertainment industry represent some of the key factors driving the market.

Increasing Adoption of Voice Identification for Security is Strengthening the Market Growth

At present, the burgeoning banking industry and increasing usage of online applications is catalyzing the demand for voice identification for tech-enabled identity document (ID) systems. In addition, advanced technologies, such as artificial intelligence (AI), are integrated with voice identification for recognizing the voice and setting a unique password for the user to unlock protected accounts. This, in turn, enables a secure access than a traditional password. Apart from this, the use of facial recognition with voice recognition and multi-factor systems for enhanced security is bolstering the growth of the voice and speech recognition market.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is fragmented due to the increasing product

innovation and product development, the growing proliferation of voice-enabled devices and the increasing adoption of smart devices. The market is also not capital-intensive due to the availability of open-source software development tools, which are available for developers to create speech and voice recognition tools and application programming interfaces (APIs). The volume of new entrants is low in the voice and speech recognition industry due to low product differentiation.

What is Voice and Speech Recognition?

Voice and speech recognition refers to an authentication technology that assists in receiving and interpreting the human voice and carrying out spoken commands. It translates the voice commands into electrical signals, converts them into coding patterns, and sends them to the device in a digital format for the final execution. It relies on advanced technologies, such as machine learning (ML) and artificial intelligence (AI), to understand colloquialisms, abbreviations, and acronyms, and integrate patterns from this data using neural networks. It assists in increasing the productivity of businesses by automating tasks, such as transcription, data entry, and appointment scheduling and allowing users to focus on more complex tasks and increasing their overall performance. It also helps people with disabilities and those who have difficulty typing to communicate more easily and efficiently.

COVID-19 Impact:

The COVID-19 pandemic outbreak caused a severe problem for the voice and speech recognition industry and halted the production of speech and voice recognition devices for a short term. It restricted the movement of raw materials required to develop voice and speech recognition devices and also created a serious disturbance in the supply chains, which further resulted in shortages and increments in the price of raw materials. It also imposed economic uncertainty, consumer spending constraint, restricted physical retail opportunities, and installation restrictions. However, the demand for voice and speech recognition devices was partially accelerated by the pandemic as people started working from home. The market entered the mainstream and currently encompasses a broad range of middle and basic entry-level and lower-cost products, which further offer growth opportunities to key market players entering the market.

Voice and Speech Recognition Market Trends:

At present, rapid digitization, increasing penetration of high-speed internet and shifting consumer preferences towards the adoption of mobile devices, such as smartphones,

tablets, and laptops, with voice and speech recognition software pre-installed in them represent one of the key factors positively influencing the market. In addition, improving standards of living and the burgeoning media and entertainment industry are catalyzing the demand for voice and speech recognition across the globe. Moreover, key market players are introducing advanced features such as proactive voice assistants and omnipresent voice recognition, which is driving the market growth. Apart from this, the growing concerns for safety are propelling the need for a strong verification process in BFSI. This, in confluence with the large number of banks adopting voice-based authentication solutions for accepting transactions, is bolstering the market growth. Furthermore, inflating disposable incomes and the rising adoption of automobiles with onboard infotainment systems that use voice to control the system are fueling the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global voice and speech recognition market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on technology, deployment mode, delivery methods and end-use.

Technology Insights:

Voice Recognition

Speech Recognition

The report has provided a detailed breakup and analysis of the voice and speech recognition market based on the technology. This includes voice recognition and speech recognition. According to the report, speech recognition represented the largest segment due to the increasing number of online transactions and the growing emphasis on authentication requirements, which further reduces the risk of cyber-attacks.

Deployment Mode Insights:

On Cloud

On-Premises/Embedded

A detailed breakup and analysis of the voice and speech recognition market based on the deployment mode has also been provided in the report. This includes on cloud and on-premises/embedded. According to the report, on-premises/embedded accounted for

the largest market share on account of the increasing demand for speech recognition in automotive and its high growth potential in healthcare applications. Moreover, on-premises voice recognition solutions allow busy working professionals to create accurate documents.

Delivery Methods Insights:

Artificial Intelligence (AI) Based
Non-Artificial Intelligence Based

A detailed breakup and analysis of the voice and speech recognition market based on the delivery methods have also been provided in the report. This includes artificial intelligence (AI) based and non-artificial intelligence based. According to the report, non-artificial intelligence based accounted for the largest market share on account of ongoing technological advancements and the rising adoption of advanced electronic devices. In addition, the increasing demand for voice and speech in biometric systems, the growing usage of voice-based authentication in mobile applications, and the rising focus on product innovation are stimulating non-artificial intelligence-based delivery methods.

End-Use Insights:

Automotive
Enterprise
Consumer
Banking, Financial Services, and Insurance (BFSI)
Government
Retail
Healthcare
Others

A detailed breakup and analysis of the voice and speech recognition market based on the end-use has also been provided in the report. This includes automotive, enterprise, consumer, banking, financial services, and insurance, government, retail, healthcare, and others. According to the report, healthcare accounted for the largest market share due to the easy integration of voice and speech recognition technology in healthcare equipment and platforms for secure authentication. It is also used by doctors to translate their voices into text, which is then documented in an advanced electronic health record system. In addition, the development of vocal biomarkers, wherein health-

related information is derived from analyzing voice recordings to screen, detect, monitor, and predict health symptoms, conditions, and diseases is augmenting the use of voice and speech recognition in healthcare.

Regional Insights:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

The report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, Middle East and Africa, and Latin America. According to the report, North America was the largest market for voice and speech recognition. Some of the factors driving the North America voice and speech recognition market included the surge in the adoption rate of technologically advanced devices, such as the internet of things (IoT) and AI. In addition, the developed media industry is propelling the growth of voice and speech recognition in the region.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global voice and speech recognition market. Some of the companies covered in the report include:

Nuance Communication

Microsoft

Google, Inc.

IBM

Baidu, Inc.

Facebook, Inc.

Apple, Inc.

Amazon, Inc.

Advanced Voice Recognition Systems

M2SYSLLC

Sensory

BioTrust ID B.V.

Voicebox Technologies

Please note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global voice and speech recognition market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global voice and speech recognition market?

What is the impact of each driver, restraint, and opportunity on the global voice and speech recognition market?

What are the key regional markets?

What is the breakup of the market based on the technology?

Which is the most attractive technology in the voice and speech recognition market?

What is the breakup of the market based on the deployment mode?

Which is the most attractive deployment mode in the voice and speech recognition market?

What is the breakup of the market based on the delivery methods?

Which are the most attractive delivery methods in the voice and speech recognition market?

What is the breakup of the market based on the end use?

Which is the most attractive end use in the voice and speech recognition market?

What is the competitive structure of the global voice and speech recognition market?

Who are the key players/companies in the global voice and speech recognition market?

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