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# Global Machine Translation Market - Forecasts from 2018 to 2023

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## Abstracts

The global machine translation market was valued at US$306.60 million in 2017 and is projected to expand at a CAGR of 20.42% over the forecast period to reach US$934.76 million by 2023. Machine translation is a translation of a text by a computer without human involvement. The major factors driving the market are the growing volume of big data, the need for cost effective translation, and increasing online content. Moreover, globalization is raising the demand for location based content across various industry verticals such as electronics, travel, e-commerce and hospitality. However the availability of free translation tools may limit the adoption of translation machine.

This research study examines the current market trends related to the demand, supply, and sales, in addition to the recent developments. Major drivers, restraints, and opportunities have been covered to provide an exhaustive picture of the market. The analysis presents in-depth information regarding the development, trends, and industry policies and regulations implemented in each of the geographical regions. Further, the overall regulatory framework of the market has been exhaustively covered to offer stakeholders a better understanding of the key factors affecting the overall market environment.

Identification of key industry players in the industry and their revenue contribution to the overall business or relevant segment aligned to the study have been covered as a part of competitive intelligence done through extensive secondary research. Various studies and data published by industry associations, analyst reports, investor presentations, press releases and journals among others have been taken into consideration while conducting the secondary research. Both bottom-up and top down approaches have been utilized to determine the market size of the overall market and key segments. The values obtained are correlated with the primary inputs of the key stakeholders in the

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machine translation value chain. Last step involves complete market engineering which includes analyzing the data from different sources and existing proprietary datasets while using various data triangulation methods for market breakdown and forecasting.

Market intelligence is presented in the form of analysis, charts, and graphics to help the clients in gaining faster and efficient understanding of the machine translation market.

Major industry players profiled as part of the report are Microsoft Corporation, IBM Corporation, Google Inc., and Lionbridge Technologies Inc. among others

Segmentation

The global machine translation market has been analyzed through following segments:

By Technology

- Statistical Machine Translation
- Rule Based Machine Learning
- Hybrid Machine Translation
- Neural Machine Translation

By End-User

- Automotive & Transportation
- Electrical & Electronics
- Military & Defense
- Healthcare
- Information Technology
- Others

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By Geography

- North America
- South America
- Europe
- Middle East and Africa
- Asia Pacific

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