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Image Recognition Market - Forecasts from 2019 to 2024

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Abstracts

The image recognition market is expected to reach US$15.75 billion by 2024. The growth of the image recognition market is being fuelled by the rapid growth of communication and technology and consumer electronics industries worldwide which are opening doors to immense growth opportunities for next-generation technologies. Huge investments into research and development across these industries are accelerating technological advancements and innovation. As this continues, new technologies like image recognition are being incorporated into solutions in order to expand the capabilities and value these solutions offer to the customers. This is a major factor driving the market growth for image recognition technology. Growing disposable incomes across many regions are increasing the demand for technology intensive solutions among people. This is also increasing the adoption of image recognition technology, among many other advanced technologies, thus boosting the market growth.

DRIVERS

Rapid growth of end-user industries

Rising investments in R&D

RESTRAINTS

Large storage requirement for multi-media data

INDUSTRY UPDATE

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In 2017, Brandatch launched Brandwatch Image Insight, an image-recognition platform.

In 2018, Sotheby acquired Thread Genius to build its image recognition and recommendation technology.

The major players profiled in the Image Recognition market include Qualcomm Incorporated, NEC Corporation, Google Inc., LTU Tech, Catchoom Technologies S.L., Hitachi Ltd, Slyce Inc., Wikitude GmbH, and Attrasoft Inc.

Segmentation

The image recognition market has been analyzed through the following segments:

By Component

Hardware

Software

Services

By End-User Industry

Communication and Technology

BFSI

Retail

Government

Media and Entertainment

Healthcare

Others

By Geography

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North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

United Kingdom

Germany

France

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

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China

Japan

Australia

India

Others

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