

Speech-to-text API Market by Offering (Solutions, Services), Deployment Mode, Organization Size, Application (Transcription, Customer Experience & Analytics, Subtitle & Caption Generation), End User (B2B, B2C, B2G, G2C), Geography - Global Forecast to 2030

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Abstracts

Speech-to-text API market by Offering (Solutions, Services), Deployment Mode, Organization Size, Application (Transcription, Customer Experience & Analytics, Subtitle & Caption Generation), End User (B2B, B2C, B2G, G2C), Geography - Forecast to 2030

The research report titled, 'Speech-to-text API market by Offering (Solutions, Services), Deployment Mode, Organization Size, Application (Transcription, Customer Experience & Analytics, Subtitle & Caption Generation), End User (B2B, B2C, B2G, G2C), Geography - Forecast to 2030,' provides an in-depth analysis of the speech-to-text API market across five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2030.

The speech-to-text API market is expected to reach \$10 billion by 2030, growing at a CAGR of 17.3% during the forecast period of 2023 to 2030.

The growth of this market is driven by the proliferation of voice-enabled devices, the increasing use of voice & speech technologies for transcription, and technological advancements, coupled with the rising adoption of connected devices. However, speech-to-text API solutions' lack of accuracy in regional accent & dialect recognition restrains the growth of this market.

Innovations in speech-to-text solutions for specially-abled people and the development of speech-to-text API solutions for rare & local languages are expected to create growth opportunities for the players operating in this market. However, data security & privacy concerns are a major challenge for market growth.

Based on offering, the speech-to-text API market is segmented into solutions and services. In 2023, the solutions segment is expected to account for the larger share of the speech-to-text API market. The large market share of this segment is attributed to the rising adoption of advanced electronic devices, increasing demand for voice-enabled devices, and the growing use of speech technology for transcription. The solutions segment is also projected to record the higher CAGR during the forecast period.

Based on deployment mode, the speech-to-text API market is segmented into on-premise deployment and cloud-based deployment. In 2023, the cloud-based deployment segment is expected to account for the larger share of the speech-to-text API market. The adoption of cloud computing and storage systems is gaining popularity among small and medium-sized enterprises. Several organizations are gradually transitioning to cloud infrastructure, a trend that is expected to grow in the coming years. These factors are attributed to the large market share of this segment. The cloud-based segment is also projected to record the higher CAGR during the forecast period.

Based on application, the speech-to-text API market is segmented into transcription, customer experience & analytics, media & communications monitoring, subtitle & caption generation, consumer electronics command & control, automotive command & control, and other applications. In 2023, the transcription segment is expected to account for the largest share of the speech-to-text API market. The large market share of this segment is attributed to technological advancements, the increasing use of speech and voice technology for transcription, and the rising adoption of advanced electronic devices. However, the subtitle & caption generation segment is projected to record the highest CAGR during the forecast period.

Based on end user, the speech-to-text API market is segmented into B2B, B2C, B2G, and G2C. The B2B segment is further segmented into IT & Telecommunications, BFSI, media & entertainment, healthcare, education, and other B2B end users. In 2023, the IT & Telecommunications segment is expected to account for the largest share of the speech-to-text API market. The large market share of this segment is attributed to organizations' rising adoption of speech-to-text solutions in their call centers to analyze

business conversations. However, the healthcare segment is projected to record the highest CAGR during the forecast period.

Based on geography, the speech-to-text API market is segmented into North America, Asia-Pacific, Europe, Latin America, and the Middle East & Africa. In 2023, North America is expected to account for the largest share of the speech-to-text API market. North America is a technologically advanced region focused on infrastructure development. Several market players are deeply using AI technology and focusing on rapidly adopting connected devices in the banking sector. Such technologies help in fraud detection, prevention, and marketing in the banking sector.

Various players in this region are focusing on developing advanced speech-to-text technologies. For instance, in April 2021, Verint System (U.S.), a New York-based analytics company, launched Verint IVA, a conversational AI that turns existing conversation data into automated self-service experiences.

Furthermore, in September 2021, IntelPeer (U.S.), a leading Communications Platform-as-a-Service (CPaaS) provider, collaborated with IBM (U.S.) to add voice capabilities to its intelligent virtual agent and offer higher personalization and customization. Such developments boost the adoption of the speech-to-text API market in North America.

Key Players:

The key players operating in the speech-to-text API market are Google LLC (U.S.), Microsoft Corporation (U.S.), Amazon Web Services, Inc. (U.S.), IBM Corporation (U.S.), Verint Systems Inc. (U.S.), Rev.com, Inc. (U.S.), Twilio Inc. (U.S.), Baidu, Inc. (China), Speechmatics (U.K.), VoiceCloud (U.S.), VoiceBase, Inc. (U.S.), Amberscript Global B.V. (Netherlands), Voci Technologies, Inc. (U.S.), AssemblyAI, Inc. (U.S.), and Vocapia Research SAS (France).

Key questions answered in the report:

Which are the high growth market segments in terms of offering, deployment mode, organization size, application, end user, and country/region?

What was the historical market size for speech-to-text API across the globe?

What are the market forecasts and estimates for 2023–2030?

What are the major drivers, restraints, and opportunities in the speech-to-text API market?

Who are the major players in the speech-to-text API market, and what are their market shares?

Who are the major players in various countries, and what are their market shares?

How is the competitive landscape?

What are the recent developments in the speech-to-text API market?

What are the different strategies adopted by the major players in the speech-to-text API market?

What are the geographical trends and high growth countries?

Who are the local emerging players in the speech-to-text API market and how do they compete with the other players?

Scope of the Report:

Speech-to-text API Market, by Offering

Solutions

Services

Professional Services

Managed Services

Speech-to-text API Market, by Deployment Mode

On-premise Deployment

Cloud-based Deployment

Speech-to-text API Market, by Organization Size

Large Enterprises

Small & Medium-sized Enterprises

Speech-to-text API Market, by Application

Transcription

Customer Experience & Analytics

Media & Communications Monitoring

Subtitle & Caption Generation

Consumer Electronics Command & Control

Automotive Command & Control

Other Applications

Speech-to-text API Market, by End User

B2B

IT & Telecommunications

BFSI

Media & Entertainment

Healthcare

Education

Other B2B End Users

B2C

B2G

G2C

Speech-to-text API Market, by Geography

North America

U.S.

Canada

Europe

Germany

U.K.

France

Italy

Spain

Switzerland

Netherlands

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia & New Zealand

Singapore

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

United Arab Emirates (UAE)

South Africa

Israel

Rest of Middle East & Africa

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