

Artificial Intelligence for Speech Recognition Market in India 2019

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Abstracts

Now-a-days, speech recognition technology is increasingly being integrated into voice-driven applications such as Amazon's Alexa, Apple's Siri, Microsoft's Cortana, and Google Home, among others. AI-based speech recognition technology is mainly used as an addition to virtual agents, chatbots, and other mobile applications. Increasing demand for smart speakers and voice-enabled devices, coupled with rising penetration of speech recognition technology in customer care services are driving the growth of AI for the speech recognition market in India. However, growing concern over data security and privacy remains the key impediments for the widespread adoption of this technology in India.

MARKET INSIGHTS:

Artificial Intelligence for speech recognition market in India is anticipated to expand at a compound annual growth rate (CAGR) of ~65.17% during the forecast period (2019-2024), and is expected to reach a value of INR 14.61 Bn by 2024, from INR 0.67 Bn in 2018. This market growth can be attributed to the growing use of speech recognition technology for voice commands in call intelligence, voice-powered devices, voice software systems, and third-party voice apps. Moreover, industries such as ICT, healthcare, BFSI, and automobile are increasingly using AI-based speech recognition technology to enhance efficiency, gain insights, and identify pertinent information from large databases.

Dependency on AI and machine learning has increased with the launch of new voice-interactive devices like smartphones, smartwatches, and smart home appliances. These voice-enabled devices, compatible with Alexa and Google Assistant, are gaining immense popularity among Indian consumers. Currently, more than 50% of the

population use at least one wearable device that is embedded with AI-based speech recognition technology.

COMPETITIVE INSIGHTS:

India is among the top five countries which has a large base of AI-driven start-ups. These start-ups provide solutions related to natural language processing (NLP), machine learning, and other technologies, and attract huge funding from investors who are keen on huge returns in the short run. Key investors in the AI-based speech recognition market include March Capital Partners, Sistema Asia, Accel Partners, and Ideaspriing Capital.

The market is currently dominated by voice-based assistants like Siri, Cortana, Alexa, and Google Assistant. With a total of 22 scheduled languages and several hundred recognized dialects, companies are updating their databases with languages and dialects to remain competitive.

Although large parts of the market are held by major players like Microsoft, Apple, Google, and Amazon, several start-ups (Uniphore Software Systems, Manthan Software Services and Liv.ai) are also venturing into the voice assistants' market. The success behind these AI-based speech recognition start-ups depends mainly on the personalization and uniqueness of the products and services provided by these companies.

Companies covered

Liv.ai Pvt. Ltd.

Manthan Software Services Pvt. Ltd.

Mihup Communications Pvt. Ltd.

Uniphore Software Systems Pvt. Ltd.

Voxta Communications Pvt. Ltd.

Amazon India Ltd.

Apple India Pvt. Ltd.

Google India Pvt. Ltd.

Microsoft India Pvt. Ltd.

Nuance India Pvt. Ltd.

Contents

CHAPTER 1: EXECUTIVE SUMMARY

1.1. Executive summary

CHAPTER 2: SOCIO-ECONOMIC INDICATORS

2.1. Socio-economic indicators

CHAPTER 3: INTRODUCTION

3.1. Market definition and structure

CHAPTER 4: MARKET OVERVIEW – ARTIFICIAL INTELLIGENCE

4.1. Global artificial intelligence market overview

4.1.1. Historical market size

4.1.2. Forecast market size

4.2. India artificial intelligence market overview

4.2.1. Historical market size

4.2.2. Forecast market size

CHAPTER 5: MARKET OVERVIEW – ARTIFICIAL INTELLIGENCE FOR SPEECH RECOGNITION

5.1. Artificial intelligence for speech recognition market landscape

5.2. Evolution of speech recognition

5.3. Global artificial intelligence for speech recognition market overview

5.3.1. Historical market size

5.3.2. Forecast market size

5.4. India artificial intelligence for speech recognition market overview

5.4.1. Historical market size

5.4.2. Forecast market size

CHAPTER 6: MARKET INFLUENCERS

6.1. Market drivers

6.2. Market challenges

CHAPTER 7: GOVERNMENT INITIATIVES

7.1. Government initiatives

CHAPTER 8: PATENT ANALYSIS

8.1. Global patent analysis

CHAPTER 9: COMPETITIVE LANDSCAPE

9.1. Liv.ai Pvt. Ltd.

9.1.1. Company information

9.1.2. Business description

9.1.3. Products/services

9.1.4. Key people

*Similar information has been covered for all companies

9.2. Manthan Software Services Pvt. Ltd.

9.3. Mihup Communications Pvt. Ltd.

9.4. Uniphore Software Systems Pvt. Ltd.

9.5. Voxta Communications Pvt. Ltd.

9.6. Amazon India Ltd.

9.7. Apple India Pvt. Ltd.

9.8. Google India Pvt. Ltd.

9.9. Microsoft India Pvt. Ltd.

9.10. Nuance India Pvt. Ltd.

CHAPTER 10: RECENT DEVELOPMENTS

10.1. Recent developments

CHAPTER 11: APPENDIX

11.1. Research methodology

11.2. About Research On Global Markets

11.3. Disclaimer

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