

Global Image Recognition Market, By Component (Software, Hardware, Services), By Technology (Digital Image Processing, Code Recognition, Facial Recognition, Object Recognition, Pattern Recognition, Optical Character Recognition), By Deployment (On Premise, On Cloud), By Application (Scanning and Imaging, Security and Surveillance, Image Search, Augmented Reality, Marketing and Advertisement), By End User (IT & Telecom, Government, Retail, Automobile, Healthcare, Media & Entertainment, BFSI, Others), By Region, Competition, Forecast & Opportunities, 2026

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Abstracts

The global image recognition market stood at USD27.764 billion in 2020 and is growing with a CAGR of 17.59% to reach USD73.344 billion by 2026. The flourishing e-commerce industry and the intense competition among the major cloud companies are the major influencing factors for the global market demand. The data shared by the consumers on online platforms like social networking apps, mobile applications are used in image recognition technology. The data generated can be used to identify people, items, buildings, logos, and other products, making the required information easily accessible to the consumers. The efforts made by the market players to improve online retail and optimize the overall process are fueling the adoption of image recognition technology for better inventory management and drive customer satisfaction. Image recognition is majorly used for shelf recognition, maintaining

compliance with merchandising standards, and product placement. The growing awareness about the use of advanced technologies to increase convenience and comfort while buying the products through the online sales channel and the use of image recognition technology to buy products online is facilitating the growth of the market in the forecast period.

Based on the technology, the market can be segmented into digital image processing, code recognition, facial recognition, object recognition, pattern recognition, and optical character recognition. The facial recognition technology is expected to witness significant growth in the forecast period owing to its use in security applications. These are in high demand from law enforcement agencies, which allow only authorized people to view or edit confidential information.

Based on end user, the market is segmented into IT and telecom, government, healthcare, retail, automotive, media and entertainment, BFSI, and others, including power and energy, oil and gas, transportation, and logistics, etc. The BFSI segment is expected to grow rapidly due to the use of image recognition technology to identify and remove fake accounts and offer personalized communication services to customers.

The major players operating in the global image recognition market are Amazon.Com, Inc, Alphabet Inc., Microsoft Corporation, IBM Corporation, Qualcomm Inc, NEC Corporation, Hitachi Ltd., Toshiba Corporation, Fujitsu Limited, Honeywell International Inc., Oracle Corporation, Catchoom Technologies S.L., Vispera Information Technologies, Ximilar, and LTU Technologies Inc.

Years considered for this report:

Historical Years: 2016-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2022-2026

Objective of the Study:

To analyze the historical growth in the market size of the global image

recognition market from 2016 to 2020.

To estimate and forecast the market size of global image recognition market from 2021 to 2026 and growth rate until 2026.

To classify and forecast the global image recognition market based on component, technology, deployment, application, end user, company and regional distribution.

To identify the dominant region or segment in the global image recognition market.

To identify drivers and challenges for the global image recognition market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in the global image recognition market.

To identify and analyze the profiles of leading players operating in the global image recognition market.

To identify key sustainable strategies adopted by market players in the global image recognition market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the providers, distribution channels and presence of all major players across the globe.

TechSci Research calculated the market size of the global image recognition market using a top-down approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these products and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news

articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Image recognition developers/ service providers/ distributors

Market research and consulting firms

Government bodies such as regulating authorities and policy makers

Organizations, forums, and alliances related to image recognition

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers, suppliers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, the global image recognition market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Image Recognition Market, By Component:

Software

Hardware

Services

Image Recognition Market, By Technology:

Digital Image Processing

Code Recognition

Facial Recognition

Object Recognition

Pattern Recognition

Optical Character Recognition

Image Recognition Market, By Deployment:

On Premise

On Cloud

Image Recognition Market, By Application:

Scanning and Imaging

Security and Surveillance

Image Search

Augmented Reality

Marketing and Advertisement

Image Recognition Market, By End User:

IT and Telecom

Government

Healthcare

Retail

Automotive

Media and Entertainment

BSFI

Others

Image Recognition Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

Japan

India

South Korea

Australia

Europe

United Kingdom

Germany

France

Italy

Spain

South America

Brazil

Argentina

Colombia

Middle East & Africa

UAE

Saudi Arabia

Kuwait

South Africa

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Image Recognition Market.

Available Customizations:

With the given Market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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