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Global Language Services Market (Translation, Interpretation & Speech Recognition): Insights & Forecast with Potential Impact of COVID-19 (2020-2024)

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Abstracts

The global language services market is forecasted to reach US$76.99 billion in 2024, growing at a CAGR of 7.92% for the period spanning 2020-2024. The factors such as accelerating economic activities, increasing online video content demand, improving consumer confidence index, growing pharmaceutical sales and rapid globalization are expected to drive the market. However, growth of the industry would be challenged by growth in stringent regulations and intense competition. Few notable trends include increasing content localization, technological advancements and increased consolidation of market players. In 2020, the outbreak of COVID-19 pandemic has created an favorable impact on the market as the virtual language service providers have been increased rapidly.

Language services can be classified into text-to-text (language translation), speech-to-speech (interpreting spoken speech to another) and speech-to-text (conversion of words to text).

The fastest growing regional market is Europe owing to rise in use of voice recognition in multifactor authentication systems in BFSI, government & defence verticals, growth in freelance translators and rapid medical tourism.

Scope of the report:

The report provides a comprehensive analysis of the global language service market, segmented into translation, interpretation and speech recognition

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services.

The major regional markets (Europe, North America and Asia-Pacific) have been analysed.

The market dynamics such as growth drivers, market trends and challenges are analysed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (TransPerfect, Lionbridge Technologies, Inc., LanguageLine Solutions, RWS Group,

Appen Limited and Keywords Studios Plc) are also presented in detail.

Key Target Audience:

Language Service Providers

End Users

Consulting Firms

Investment Banks

Government Bodies & Regulating Authorities

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