Voice and Speech Recognition: Market Analysis and Forecasts

Description: Consumer, Call Center, Healthcare, Enterprise, Finance, Retail, Government, Law Enforcement and Defense Applications

Speech and voice recognition, sometimes referred to collectively as speaker recognition, are a microcosm of the entire biometrics market: mature technology that is finally finding a market, with abundant opportunity over the next 10 years. Speaking is a natural activity and speaker recognition software takes advantage of that fact. Voice recognition software can provide user verification while the user is speaking without requiring any special phrases or questions. Meanwhile, speech recognition has been seen for years in automobiles and in recent abundance in mobile devices. Like all other biometrics markets, this one is driven by use cases. Vendors are flexible: they package their software with full solutions for particular industry use cases, or sell software development kits (SDKs) to companies that wish to build their own.

The report differentiates between speech recognition - listening for words, with or without context - and voice recognition - identifying someone by how they form sounds. Speech recognition is generally more useful for controlling devices. Voice recognition is generally more useful for identifying people, even to the point of some vendors building voice print databases for call center clients - to identify repeat callers or known fraudsters. However, speech and voice recognition can both be sold into many of the same industries and sometimes overlap in a single solution. Starting from a base of $249 million in 2015, this report forecasts that global speech and voice biometrics revenue will reach $5.1 billion by 2024, with cumulative revenue for the 10-year period totaling $19 billion at a compound annual growth rate (CAGR) of 40%. The strongest markets are likely to be consumer-facing: mobile device authentication and control of wearable devices. On the enterprise side, the growth markets are expected to include call centers, government IT, enterprise IT, and healthcare.

This report examines market and technology issues for speech and voice recognition biometrics software, including 10-year forecasts for revenue and software licenses during the period from 2015 through 2024. The report examines 20 use cases specific to voice and speech recognition, including other modalities that may compete for business in the same use cases. Profiles of key industry players are also included.

Key Questions Addressed:
- What is the size of the market for speech and voice recognition software by region, industry, and use case?
- What are the likely software licensing volumes by region, industry, and use case?
- Which industries represent the largest opportunities for speech and voice recognition?
- What are the key use cases that will drive growth of the speech and voice market?
- What are other market drivers and barriers for voice and speech recognition?
- Who are the key innovators and market leaders in voice and speech recognition?

Who Needs This Report?
- Voice and speech recognition software companies
- Mobile network operators
- Mobile device manufacturers
- Call center solution providers
- Enterprise users of biometrics
- Systems integrators
- Government agencies
- Investor community

Contents:

1. Executive Summary
   1.1 A Market Poised for Takeoff
   1.2 Market Forecast

2. Market Issues
2.1 Market Overview

2.2 Market Drivers
2.2.1 Common Drivers of Biometric Modalities
2.2.2 Authentication/Identification
2.2.3 Business Use
2.2.4 Personal Use
2.2.5 Growing Consumer Acceptance
2.2.6 Little or No Capital Expenditure
2.2.7 Speaking Is a Natural Activity
2.2.8 Does Not Require a Smartphone
2.2.9 Easy to Revoke and Reissue
2.2.10 Fraud Detection Capabilities

2.3 Market Barriers
2.3.1 Common Barriers in Biometrics Markets
2.3.2 Other Biometrics Compete for Same Use Case
2.3.3 Difficult to Participate in National ID, Biometric Passport, Voter Registration
2.3.4 Ambient Noise
2.3.5 Speaking Is a Public Activity

2.4 Key Use Cases for Speech and Voice Recognition
2.4.1 Automotive Controls
2.4.2 Call Center Authentication
2.4.3 Call Center Fraud Reduction
2.4.4 Care Provider Access
2.4.5 Consumer Device Authentication
2.4.6 Enterprise IT Security
2.4.7 Fraud Identification - Financial Industry
2.4.8 Fraud Investigation - Retail Industry
2.4.9 Government IT System Protection
2.4.10 Identify Persons of Interest
2.4.11 Mobile Banking - High Value Second Factor
2.4.12 Patient Medical Record Access
2.4.13 Personalized Hospitality/Entertainment
2.4.14 Pharmacy Dispensing
2.4.15 Point of Sale Payment
2.4.16 Proof of Life
2.4.17 Time and Attendance
2.4.18 Unstaffed Bank Branches
2.4.19 Vehicle Insurance
2.4.20 Wearable Device Control

2.5 Regulatory Issues
2.5.1 Personal Data Privacy
2.5.2 Industry-Specific Privacy Legislation

2.6 Regional Differences
2.6.1 North America
2.6.2 Europe
2.6.3 Asia Pacific
2.6.4 Latin America
2.6.5 Middle East & Africa

3. Technology Issues
3.1 Technology Overview
3.1.1 Voice Recognition versus Speech Recognition
3.1.2 Software Only
3.1.3 Hardware Requirements
3.2 Accuracy
3.2.1 Enrollment Rates
3.2.2 False Reject Rates
3.2.3 False Accept Rates
3.2.4 Revocable Identities
3.3 Response Times
3.4 Continuous Voice Authentication
3.5 Trusted Computing Zone
4. Key Industry Players
4.1 Agnitio
4.2 Auraya
4.3 Fulcrum Biometrics
4.4 LaserLock
4.5 M2SYS
4.6 Neurotechnology
4.7 Nuance
4.8 Pindrop Security
4.9 Sensory
4.10 SpeechFX
4.11 Uniphore
4.12 VoiceTrust
4.13 VoiceVault

5. Market Forecasts
5.1 Introduction to Forecasts
5.2 Forecast Methodology and Assumptions
5.3 Forecasts by Region
5.3.1 Total Voice and Speech Recognition Forecasts
5.3.2 Speech Recognition Forecasts
5.3.3 Voice Recognition Forecasts
5.4 Forecasts by Industry
5.5 Forecasts by Use Case
5.6 Conclusions and Recommendations

6. Company Directory

7. Acronym and Abbreviation List

8. Table of Contents

9. Table of Charts and Figures

10. Scope of Study, Sources and Methodology, Notes

List of Charts, Figures, and Tables

Charts:
Annual Voice and Speech Biometrics Revenue by Region, World Markets: 2015-2024
Cumulative Voice and Speech Biometrics Revenue by Region, World Markets: 2015-2024
Annual Voice and Speech Recognition Seats by Region, World Markets: 2015-2024
Annual Speech Recognition Revenue by Region, World Markets: 2015-2024
Annual Speech Recognition Seats by Region, World Markets: 2015-2024
Annual Voice Recognition Revenue by Region, World Markets: 2015-2024
Annual Voice Recognition Seats by Region, World Markets: 2015-2024
Annual Voice and Speech Recognition Revenue by Industry, World Markets: 2015-2024
Annual Voice and Speech Recognition Seats by Industry, World Markets: 2015-2024
Annual Voice and Speech Recognition Revenue by Use Case, World Markets: 2015-2024
Annual Voice and Speech Recognition Seats by Use Case, World Markets: 2015-2024

Figures:
Crossover Error Rate Compared to False Accept and False Reject Rates

Tables:
Annual Voice and Speech Biometrics Revenue by Region, World Markets: 2015-2024
Cumulative Voice and Speech Biometrics Revenue by Region, World Markets: 2015-2024
Year-on-Year % Change, Voice and Speech Biometrics Revenue by Region, World Markets: 2015-2024
Annual Voice and Speech Recognition Seats by Region, World Markets: 2015-2024
Cumulative Voice and Speech Recognition Seats by Region, World Markets: 2015-2024
Year-on-Year % Change, Voice and Speech Recognition Seats by Region, World Markets: 2015-2024
Annual Speech Recognition Revenue by Region, World Markets: 2015-2024
Cumulative Speech Recognition Revenue by Region, World Markets: 2015-2024
Year-on-Year % Change, Speech Recognition Revenue by Region, World Markets: 2015-2024
Annual Speech Recognition Seats by Region, World Markets: 2015-2024
Cumulative Speech Recognition Seats by Region, World Markets: 2015-2024
Year-on-Year % Change, Speech Recognition Seats by Region, World Markets: 2015-2024
Annual Voice Recognition Revenue by Region, World Markets: 2015-2024
Cumulative Voice Recognition Revenue by Region, World Markets: 2015-2024
Year-on-Year % Change, Voice Recognition Revenue by Region, World Markets: 2015-2024
Annual Voice Recognition Seats by Region, World Markets: 2015-2024
Cumulative Voice Recognition Seats by Region, World Markets: 2015-2024
Year-on-Year % Change, Voice Recognition Seats by Region, World Markets: 2015-2024
Annual Voice and Speech Recognition Revenue by Industry, North America: 2015-2024
Annual Voice and Speech Recognition Revenue by Industry, Europe: 2015-2024
Annual Voice and Speech Recognition Revenue by Industry, Asia Pacific: 2015-2024
Annual Voice and Speech Recognition Revenue by Industry, Latin America: 2015-2024
Annual Voice and Speech Recognition Revenue by Industry, Middle East and Africa: 2015-2024
Cumulative Voice and Speech Recognition Revenue by Industry, World Markets: 2015-2024
Year-on-Year % Change, Voice and Speech Recognition Revenue by Industry, World Markets: 2015-2024
Annual Voice and Speech Recognition Seats by Industry, North America: 2015-2024
Annual Voice and Speech Recognition Seats by Industry, Europe: 2015-2024
Annual Voice and Speech Recognition Seats by Industry, Asia Pacific: 2015-2024
Annual Voice and Speech Recognition Seats by Industry, Latin America: 2015-2024
Annual Voice and Speech Recognition Seats by Industry, Middle East and Africa: 2015-2024
Cumulative Voice and Speech Recognition Seats by Industry, World Markets: 2015-2024
Year-on-Year % Change, Voice and Speech Recognition Seats by Industry, World Markets: 2015-2024
Annual Voice and Speech Recognition Revenue by Use Case, North America: 2015-2024
Annual Voice and Speech Recognition Revenue by Use Case, Europe: 2015-2024
Annual Voice and Speech Recognition Revenue by Use Case, Asia Pacific: 2015-2024
Annual Voice and Speech Recognition Revenue by Use Case, Latin America: 2015-2024
Annual Voice and Speech Recognition Revenue by Use Case, Middle East and Africa: 2015-2024
Cumulative Voice and Speech Recognition Revenue by Use Case, World Markets: 2015-2024
Year-on-Year % Change, Voice and Speech Recognition Revenue by Use Case, World Markets: 2015-2024
Annual Voice and Speech Recognition Seats by Use Case, North America: 2015-2024
Annual Voice and Speech Recognition Seats by Use Case, Europe: 2015-2024
Annual Voice and Speech Recognition Seats by Use Case, Asia Pacific: 2015-2024
Annual Voice and Speech Recognition Seats by Use Case, Latin America: 2015-2024
Annual Voice and Speech Recognition Seats by Use Case, Middle East and Africa: 2015-2024
Cumulative Voice and Speech Recognition Seats by Use Case, World Markets: 2015-2024
Year-on-Year % Change, Voice and Speech Recognition Seats by Use Case, World Markets: 2015-2024

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