Speech & Voice Recognition Market by Technology (Speech Recognition, Voice Recognition), Application (AI Based, Non AI Based), Vertical (Automotive, Consumer, Finance, Retail, Military, Healthcare & Government) and Geography - Forecast to 2022

Description: The speech recognition market is expected to grow from USD 3.73 billion in 2015 to reach USD 9.97 billion by 2022, at a CAGR of 15.78% during the forecast period. The voice recognition market is expected to grow from USD 440.3 million in 2015 to reach USD 1.99 Billion by 2022, at a CAGR of 23.66% between 2016 and 2022. The factors driving the speech recognition market are the increasing acceptance of speech recognition solutions in the healthcare and banking, financial services, and insurance sectors for time and attendance monitoring. On the other hand, the growth of the voice recognition market is driven by factors such as the increasing acceptance of biometric technologies such as voice verification for remote authentication applications.

“Growing mobile banking application drives the voice recognition market while widespread adoption of mobile- and cloud-based computer technology drives the speech recognition market”

The installation of biometric security for mobile banking is driving the demand for voice recognition technology in the banking & finance sector. The governments in various countries are among the major end users of voice recognition technology. The growing adoption of automated and smart applications in consumer and healthcare industries is the major contributor for the growth of the speech recognition market. The speech recognition technology holds the major market size because of its increasing adoption by major players such as Google, Apple, and Microsoft.

“Speech & voice recognition market in Asia-Pacific to grow at a high rate”

Self-service applications in Asia-Pacific emerged in 2008 as the developing economies witnessed strong organic growth in sectors such as telecom and banking. The growth in the customer care services in various verticals such as banks, telecom, travel, and hospitality contributes to the growth of the speech & voice recognition market to combat the increasing occurrence of fraudulent activities in these sectors. China, Japan, and India are the fastest-growing economies in Asia-Pacific. Their financial strength enables them to make significant investments in the biometric sector for security-related applications. Several government projects are increasingly using voice biometrics for the purpose of security and authentication. The presence of major consumer electronics device manufacturers such as Samsung (South Korea) and Sony (Japan) creates a lucrative market for speech & voice recognition technology in this region.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with people holding key positions across several regions. The breakup of the profile of primary participants is given below:

- By Company Type: Tier 1 - 30 %, Tier 2 - 50%, and Tier 3 - 20%
- By Designation: C level - 40%, Director Level - 25%, and Others - 35%
- By Region: North America - 39%, Europe - 31%, APAC - 17%, and RoW - 13%

Major players in the speech & voice recognition market are Nuance Communications (U.S.), Microsoft Inc. (U.S), Agnitio SL (Spain), Biotrust (Netherland), VoiceVault (U.S.), VoiceBox Technologies Corp. (U.S.), LumenVox LLC. (U.S.), M2Sys LLC (U.S.), Raytheon BBN Technologies (U.S.), M2SyS LLC (U.S.) ValidSoft UK Limited (U.K.), Advanced Voice Recognition Systems (U.S.), Sensory Inc. (U.S.), and MMODAL Inc. (U.S.).

Reasons to Buy the Report:

The report would help the market leaders/new entrants in this market in the following ways:

1. This report segments the speech & voice recognition market comprehensively and provides the closest approximations of the market sizes for the overall market and sub-segments across the different verticals and regions.
2. The report helps stakeholders to understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.

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