Speech Recognition Industry Set to Transform Communication by 2026

Global Speech Recognition Market Expected to Reach $29.28 Billion by 2026

WILMINGTON, DE, UNITED STATES, November 20, 2024 / EINPresswire.com/ -- Allied Market Research, titled, "[Speech Recognition Market](#) by Deployment and End User: Global Opportunity Analysis and Industry Forecast, 2018–2026," the global speech recognition market size was valued at $6.39 billion in 2018, and is projected to reach $29.28 billion by 2026, registering a CAGR of 19.9% from 2019 to 2026.

Speech Recognition Market 2026

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> Rising Demand in Automotive, Biometrics, and Healthcare Drives Speech Recognition Market Growth."
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> *Allied Market Research*

Speech recognition technology catches and identifies the audio signals in the form of language and converts these signals into machine-readable form. The increase in penetration of artificial intelligence along with the development of next-generation home automation products is expected to drive the demand for speech recognition market. Several IT technology giants such as Google, and Amazon have developed voice-based virtual assistants based on this technology. AI-based speech recognition was one of the trending technologies in CES, 2018, a worldwide recognized trade show by the Consumer Technology Association. This has increased the traction of speech recognition technology worldwide. Speech recognition technology is completely changing the interaction style of people and their devices, phones, homes, and cars. AI-based speech recognition uses machine learning to respond to user's questions or commands.

Several companies such as Google and Baidu offer search engines to use this technology to provide speech-to-text-based search. The use cases of speech recognition technology are significantly increasing with upcoming, humanoids using speech recognition to provide actionable output. One of the best use cases of humanoid is the reception robot, Pepper designed and programmed by Softbank Robotics used at the reception of banks and medical facilities. Thus, the speech recognition market is currently experiencing an increase in several use cases significantly, which is expected to drive its demand over the next few years.

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The Speech Recognition industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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Sensory Inc.
Google Inc. (Alphabet Inc.)
Amazon. Com, Inc.
IFLYTEK Inc.
Raytheon Company
IBM Corporation.
Baidu, Inc.

The increase in penetration of the speech recognition industry in consumer electronic products is fueled by a highly competitive consumer electronics market, where players focus on upgrading their products such as smartphones, laptops, and digital recorders. The major companies such as Nvidia, Samsung, TSMC, and AMD, follow this trend by incorporating advanced integrated circuits and related services in their products. This consecutively increases the demand for speech recognition technologies, and the market is anticipated to grow at a high growth rate during the forecast period.

The increase in demand for speech recognition in the automotive industry and the rise in demand for voice-based biometric systems for user authentication along with considerably high growth potential in healthcare applications are expected to contribute to the growth of the global speech recognition market. Furthermore, an increase in the adoption of speech

recognition in the consumer electronics and consumer goods verticals is also expected to offer lucrative opportunities for the [speech recognition market growth](#) globally. However, lack of accuracy acts as a major restraint hampering the market growth.

The on-premise segment was the highest contributor to the global speech recognition market, with more than 50% share. However, the on-cloud deployment segment is anticipated to witness the highest CAGR during the forecast period, owing to the ability of cloud-based devices to help organizations reduce CAPEX and OPEX and allow them to gain a considerably high level of efficiency at minimal cost. By end use, the healthcare segment is anticipated to dominate the market during the forecast period, owing to the emergence of enhanced technologies in medical devices such as wireless communication, sensors, ECG electrocardiograms, body area network (BAN) used for heart rate monitoring, and devices to monitor pulse rate, temperature, oxygen, and blood pressure.

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- By deployment type, the on-premise segment generated the highest revenue in the market in 2018.
- By end use, the healthcare segment generated the highest revenue in the market in 2018.
- By region, North America generated the highest revenue in the market in 2018.

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