

Voice Recognition Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The voice recognition market is expected to register a CAGR of 18.6% during the forecast period. Increasing demand for voice-activated systems, voice-enabled virtual assistant systems, and voice-enabled devices, owing to the rising applications in retail, banking, connected devices, smart homes, healthcare, and automobile sectors, is driving the market growth.

Key Highlights

Adopting speech recognition software in cell phones allows doctors and therapists to convert their speech into a rich, thorough clinical statement stored in the Electronic Health Record (EHR) platform. Over the forecast period, the industry is likely to be driven by the rising adoption of voice-enabled connected systems in smart home automation. IoT gadgets enhance a variety of typically offline equipment by providing creative user interfaces and standard methods, including touch displays and buttons. The growing use of voice identification with speech intelligence in numerous industrial sectors drives global demand. Several players are merging innovations with speech identification techniques to make it simpler for enterprises to implement systems that augment their interaction centers with an AI-based digital workplace. For instance, in June 2022, ArkX Laboratories unveiled the release of EveryWord Voice Control, which incorporates the Sensory TrulyHandsfree SDK software stack. When combined with the manufacturing-ready EveryWord Audio Front End (AFE) or Voice Control unit, the two businesses' innovative far-field voice acquisition and speech recognition advancements facilitate OEMs to generate tailored wake-words, small to medium-sized command sets (21 dialects), and speaker confirmation concepts for voice interfaces.

Increasing adoption of AI and voice assistance technologies across end-user verticals, including healthcare institutions, are expected to propel the market during the forecast period. For instance, Amazon recently introduced a novel solution for hospitals that integrates speech intelligence into healthcare environments at a larger scale. The service, composed of Alexa Smart Facilities, will make it easier for hospitals and senior care institutions to install and operate Alexa-enabled equipment throughout their properties to improve healthcare services.

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The COVID-19 pandemic positively impacted the industry. With the majority of people working from home, the need for intelligent equipment and gadgets skyrocketed. This generated a potential for suppliers of audio and voice commands. Furthermore, as a method of contactless human engagement, most people embraced speech technology for finding and aiding in the entertainment, communication, and medical fields.

Voice Recognition Market Trends

Growing Security Concerns Drive the Market for Voice Recognition

Cyberattacks can steal millions of users' real names, email addresses, dates of birth, and telephone numbers. The recent Yahoo breaches knocked an estimated USD 350 million off Yahoo's sale price. According to HIPAA Journal, during fiscal 2021, the US Healthcare industry saw the most significant data breach, affecting 42,431,699 individual records. AccuDoc Solutions Inc., UnityPoint Health, and the Employees Retirement System of Texas were the organizations that were significantly affected by the breach.

According to a study done by IBM, the cost per stolen record, USD 4.35 million, in data breaches globally in the finance, healthcare, and services industry was placed at the top position. Personal data is valuable, which prompts cybercriminals to commit crimes. Personal information is sold on the dark web for USD 5 for a credit card number, USD 30 for an entire identity, or USD 1,000 for medical records.

The increasing number of online transactions emphasizes authentication requirements. Better authentication services, such as voice recognition technologies, can reduce the possibility of security breaches. Citi Bank has introduced voice biometrics to verify customers' identities contacting their call centers. Voice authentication uses biometrics to verify customers' identities while explaining an issue to a customer service representative over the phone.

Furthermore, increasing developments in voice-assist digital payment systems are expected to drive market growth. For instance, in September 2022, Tonetag collaborated with big public sector institutions to provide its consumers with UPI 123Pay solutions. Users of feature phones may contact the appropriate IVR number and conduct financial transactions utilizing their voice as input. As per the company, its VoiceSe service enables customers to complete financial transactions, pay their utility bills, inquire about account balances, and recharge, among other things.

Asia-Pacific Region is Expected to Have High Growth in the Voice Recognition Market

Having the world's largest population, China is expected to have high adoption rates for voice recognition technologies. CNNIC reported that 903.63 million mobile users utilized payment services on their devices in 2021, which provides a further need to implement voice recognition software.

According to the head of the council of the Speech Industry Alliance of China (SIAC) and chairman of iFlytek, a renowned Chinese AI business, the number of smart gadgets is rapidly expanding due to increasing demand for speaking engagement. Furthermore, the number of engagement services managed by the company's voice assistants increased by 84% year-over-year in 2021.

Furthermore, in July 2022, Homepod Software 15.6 added Japanese, Cantonese, and Mandarin voice recognition. Such instances are expected to propel the growth of the market over the forecast period.

In February 2022, ICICI Home Finance company launched a multilingual IVR (Interactive Voice Response) system, which handles half of its customer requests without human intervention. The IVR can capture service requests in eight Indian languages.

The growing retail and e-commerce industry in the region has increased the number of voice-based searches. Organizations such as Alibaba, Baidu, Google, and Amazon observed increased sales of their respective voice-assisted smart devices. For instance, according to the latest Ascential Digital Commerce analysis, eCommerce revenues in Southeast Asia were expected to increase by

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18% in 2022, climbing up to USD 38.2 billion.

Voice Recognition Market Competitor Analysis

The voice recognition market is becoming fragmented as market leaders invest in product innovation and development to gain an edge. The number of local players is also increasing, creating intense rivalry in the market. Key players are Nuance Communications Inc., Auraya Systems Pty Ltd, Microsoft Corporation, Apple Inc., Alphabet Inc., etc.

In October 2022, the University of Illinois at Chicago (UIUC) announced a collaboration with Apple and other digital conglomerates on the Speech Accessibility Project, which aims to enhance voice recognition technologies for individuals with speech abnormalities and impairments that current versions struggle to grasp.

In September 2022, Paychex Inc., a leading supplier of incorporated human capital management software solutions for payroll, benefits, human resources, and insurance assistance, declared a new communicative artificial intelligence (AI) function called Paychex Voice Assist for Paychex Flex, the firm's SaaS-based HR software solution. Paychex Voice Assist allows payroll administrators to manage payroll hands-free using any Google Assistant-compatible gadget, streamlining and automating the payroll procedure with the audio of a verified user's voice.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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