

Image Recognition Market Report by Component (Hardware, Software, Services), Technology (Object Detection, QR/Barcode Recognition, Facial Recognition, Pattern Recognition, Optical Character Recognition, and Others), Application (Scanning and Imaging, Security and Surveillance, Image Searching, Augmented Reality, Marketing and Advertising, and Others), Deployment Type (On-premises, Cloud-based), End Use Industry (BFSI, Media and Entertainment, IT and Telecom, Government, Healthcare, Transportation and Logistics, and Others), and Region 2023-2028

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Report description:

The global image recognition market size reached US\$ 35.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 89.3 Billion by 2028, exhibiting a growth rate (CAGR) of 16.8% during 2022-2028.

Image recognition refers to a technological solution used for identifying objects, people, places and actions in images. It utilizes machine vision technologies with predefined algorithms and artificial intelligence (AI) to interpret a matrix of numerical values in a digital image. The algorithm maps out a pattern or relationship in subsequent images to improve the accuracy of the results. Some of the commonly used algorithms include Principal Component Analysis (PCA), Scale-invariant Feature Transform (SIFT) and Speeded Up Robust Features (SURF). These technologies are also used for performing machine-based visual tasks, such as labeling contents of images with meta-tags, performing image content search and guiding self-driving cars, autonomous robots and accident avoidance systems.

Image Recognition Market Trends:

Rapid digitization across industries, along with the widespread adoption of AI-based systems, are among the key factors driving the growth of the market. Furthermore, the increasing utilization of image recognition technologies for digital marketing applications is providing a thrust to the market growth. E-commerce service providers integrate their application's programming interface with the image recognition tools to assist with the monitoring of return on investment (ROI) and enhancing brand productivity. Additionally, various technological advancements, such as the improvements in AI, big data and machine learning (ML) systems, are acting as other growth-inducing factors. This enables law enforcement agencies to run visual analytics for biometric scanning machines, pedestrian recognition and vehicle tracking. Other factors, including significant improvements in the information technology (IT) infrastructure, along with extensive research and development (R&D) activities, are anticipated to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global image recognition market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, technology, application, deployment type and end use industry.

Breakup by Component:

Hardware
Software
Services

Breakup by Technology:

Object Detection
QR/Barcode Recognition
Facial Recognition
Pattern Recognition
Optical Character Recognition
Others

Breakup by Application:

Scanning and Imaging
Security and Surveillance
Image Searching
Augmented Reality
Marketing and Advertising
Others

Breakup by Deployment Type:

On-premises
Cloud-based

Breakup by End Use Industry:

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BFSI
Media and Entertainment
IT and Telecom
Government
Healthcare
Transportation and Logistics
Others

Breakup by Region:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Amazon Web Services Inc. (Amazon.com Inc.), Attrasoft Inc., Google LLC (Alphabet Inc.), Hitachi Ltd., Honeywell International Inc., International Business Machines Corporation, Microsoft Corporation, NEC Corporation, Qualcomm Technologies Inc. (Qualcomm Incorporated), Slyce Inc. and Wikitude GmbH.

Key Questions Answered in This Report

1. How big is the global image recognition market?
2. What is the expected growth rate of the global image recognition market during 2023-2028?
3. What are the key factors driving the global image recognition market?
4. What has been the impact of COVID-19 on the global image recognition market?

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5. What is the breakup of the global image recognition market based on the component?
6. What is the breakup of the global image recognition market based on the technology?
7. What is the breakup of the global image recognition market based on the application?
8. What is the breakup of the global image recognition market based on the deployment type?
9. What is the breakup of the global image recognition market based on the end use industry?
10. What are the key regions in the global image recognition market?
11. Who are the key players/companies in the global image recognition market?

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