

Language Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Language Services Market size is estimated at USD 76.78 billion in 2024, and is expected to reach USD 104.31 billion by 2029, growing at a CAGR of 6.32% during the forecast period (2024-2029).

Key Highlights

- The primary factors driving the demand for language services include the rapidly increasing globalization among businesses, the incremental rise of digitizing content, and the increased customer service that's becoming more personalized and international.
- Iflytek, a speech recognition company based out of China and providing translation services, successfully raised USD 407 million (CNY 2.8 billion) from its investors, including the state-run investment fund China Reform Holdings and the Anhui Railway Development Fund. The company claims that the funding will be used to enhance the translation output, along with the output of the AI translation engine. Such developments provide significant scope for market growth over the forecast period, especially for startups.
- The demand for language services is no longer concentrated on large multinational corporations. Still, small and large businesses and local and state governments, including other organizations, have increased their use of translation, interpretation, and different kinds of language services.
- International trade has been steadily expanding over the past few decades, including the proliferation of free trade agreements that have led to a virtual explosion of international trade worldwide. Moreover, the increasing foreign competition and various government initiatives have led all kinds of businesses, irrespective of size, to take initiatives regarding opportunities available to them in foreign markets.
- The ongoing trends in international marketing are also expected to accelerate the growth in the language services market. With these services, companies are now able to reach increasing audiences across the globe at a lower cost through the web. The market is expected to grow even further as these audiences are increasingly composed of foreign people.

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- The increase in internet usage, combined with the trend toward content marketing, has opened up new avenues for the language industry. PPC advertising and social media marketing aimed at foreign audiences are also expanding at remarkable rates. Social networking sites and multiple blogs that are active across the world are also providing platforms for effective content marketing that include articles, infographics, videos, and multimedia productions. All this content is localized for optimum effectiveness, which is one of the major factors driving the market.
- Moreover, the market is witnessing multiple M&A activities by the players in order to strengthen their positions in the market. For instance, in October this year, in order to assist life sciences organizations with their needs for international communication, including over-the-phone interpreting (OPI) for global call centers, Acolad Life Sciences teamed up with Alphanumeric.
- The lockdown restrictions amidst the pandemic forced the entire world to stay at home, which gave a strong impetus to developing trade and entertainment on the internet. Youtube, Netflix, social media, and Amazon witnessed a surge in the number of users, producing the need for more content globally. That implies higher demand for the services of translators, whose work is much easier to be organized remotely.
- Another reason is the active exchange of the experience of fighting against the virus and treatment of the patients that drove the global discussion and information exchange between researchers in healthcare, virology, immunology, epidemiology, etc. The highest demand for translators could be expected from the medical sector.
- June 2023, Acolad, the company in content and language solutions, has signed an agreement with Phrase, a cloud-based localization technology. Under this partnership, Acolad will integrate Phrase's end-to-end localization management capabilities into its localization services, further enhancing its solutions in the market. With the rapid development of AI-related technologies, Acolad and Phrase's business synergy emerges at a crucial time, empowering clients with comprehensive language solutions that streamline translation processes, improve linguistic consistency, and optimize project management workflows.
- The lockdown restrictions amidst the COVID -19 pandemic have forced the entire world to stay at home, which has given a solid impetus for developing trade via the internet. Applications like Netflix, youtube, Amazon Prime, and social media have witnessed a surge in users. This has resulted in an increased need for more content across the globe and has served as good news for translators, owing to increased demand for their services while providing the ease of being organized remotely.

Language Services Market Trends

Translation Services is Expected to Witness Significant Growth

- Within language services, translation services play a key role in facilitating communication between users of different languages. These services encompass both spoken as well as signed communication and follow the International Standards Organization (ISO) definition that states the rendering of a spoken or signed message into another language by preserving the meaning of the source language content.
- The growing customer outreach has enhanced the scope of translation services to fulfill the customers' needs, barring language preferences. Historical data signifies that various companies are opting for translation services to provide comfort to their clients, both national and international.
- Translation services usually require an integrated platform of cloud computing and big data analytics to ensure data access from anywhere. This also results in increased storage capacity and more efficiency.
- With more and more companies offering their services through the internet, the need for websites and web content translation has grown. Businesses across the world are seeking translation services to serve their customers and keep up with their demands. While individuals are also using this type of service, the share of such usage is minimal.
- According to the latest figures, around 300 hours of video content is being uploaded to YouTube every minute, and approximately 5 billion videos are being watched daily by users. Also, about 70% of YouTube viewers are from outside the United States and are non-English speaking people. This trend is increasing the demand for video translations and localizations on a large scale. The post-editing of machine translations (PEMT) is expected to be a major trend in the translation services domain during

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the forecast period.

North America is Expected to Witness Significant Growth

- The language services market in the North American region is expected to witness significant growth owing to the increasing diversity in the region. As the population in the region continues to shift and it becomes more diverse, the need for effective language services is expected to increase in all industries across the region, and qualified translators and interpreters are crucial in serving the needs of this increasingly diverse population.
- The advent of multicultural marketing has become a topic of importance these days, which is expected to drive the language services demand. The region's changing demographics have made marketing strategies to diverse communities a priority for multiple businesses that previously relied only on a single language.
- According to the US Census Bureau, more than 350 languages are spoken in the United States. The Asian population is also rising owing to increased immigration. New immigration trends are expanding the language services market to serve these populations.
- Understanding the current language trends in their region and how they continue to shape the market and the country helps organizations understand the rapidly rising need for providing multicultural consumers with much more effective communication through professional language services.
- The players in the market are looking to strengthen their competitiveness through various efforts such as multiple M&A activities, innovation of products, increased R&D, and an exploration of overseas markets. For instance, AppTek, a leader in AI, Machine Learning ML, Automatic Speech Recognition (ASR), Neural Machine Translation (NMT), and Natural Language Understanding (NLU) technologies, announced a new partnership with TransPerfect. The combined capabilities of AppTek's powerful ASR engine and TransPerfect's specialized translation and localization services will further improve customer workflows by reducing project turnaround times.

Language Services Industry Overview

The language services market is highly competitive as multiple vendors provide their services in domestic and international markets. The market appears to be fragmented, with the significant players adopting strategies, like product innovation and mergers and acquisitions, primarily to expand their service portfolio and to stay competitive in the market landscape. Some of the major players in the market are Atlas Language Service Inc., Lionbridge Technologies Inc., RWS Holdings PLC, and SDL PLC, among others.

- In September 2023, The UK's National Health Service (NHS) announced the launch of a massive call for tenders for interpretation and translation services, worth a potential half a billion dollars, which is around GBP 400m over four years. The goal of the project is to design a framework arrangement for Language Services that is projected to be obtainable to all clientele of NHS PIP's four locating hubs, in addition to the wider NHS and other public sector entities.

Additional Benefits:

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

Table of Contents:

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1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Stakeholder Analysis

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Bargaining Power of Suppliers

4.3.2 Bargaining Power of Consumers

4.3.3 Threat of New Entrants

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Increased Global Corporate Presence will flourish the market.

5.1.2 Increase in Online and Offline Content will drive the market.

5.2 Market Challenges

5.2.1 The growth of the language services market may be hampered by open-source language service tools.

5.3 Impact of Covid-19 on Language Service Market

6 KEY TECHNOLOGY INVESTMENTS

6.1 Cloud Technology

6.2 Artificial Intelligence

6.3 Cyber Security

6.4 Digital Services

7 MARKET SEGMENTATION

7.1 By Type

7.1.1 Translation Services

7.1.2 Localization Services

7.1.3 Interpreting Services

7.1.4 Other Services

7.2 By End-user Vertical

7.2.1 Life Sciences (Pharmaceuticals, Medical Devices, Biotechnology, CROs)

7.2.2 Media and Entertainment (OTT, Games, Box Office, Pay TV)

7.2.3 Legal, Finance, and Patents

7.2.4 E-commerce

7.2.5 Other End-user Verticals

7.3 Geography

7.3.1 North America

7.3.1.1 US

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- 7.3.1.2 Canada
- 7.3.2 Europe
 - 7.3.2.1 Germany
 - 7.3.2.2 UK
 - 7.3.2.3 France
 - 7.3.2.4 Italy
 - 7.3.2.5 Rest of Europe
- 7.3.3 Asia Pacific
 - 7.3.3.1 India
 - 7.3.3.2 China
 - 7.3.3.3 Japan
 - 7.3.3.4 Rest of Asia-Pacific
- 7.3.4 Rest of the World

8 COMPETITIVE INTELLIGENCE

- 8.1 Company Profiles
 - 8.1.1 Atlas Language Services Inc.
 - 8.1.2 Globe language Services Inc.
 - 8.1.3 Lionbridge Technologies Inc.
 - 8.1.4 RWS Holdings PLC
 - 8.1.5 SDL PLC
 - 8.1.6 Semantix AB
 - 8.1.7 Summa Linguae Technologies
 - 8.1.8 Teleperformance SE
 - 8.1.9 TransPerfect Global Inc.
 - 8.1.10 Welocalize Inc.

9 INVESTMENT ANALYSIS

10 MARKET OPPORTUNITIES AND FUTURE TRENDS

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