

Speech to Speech Translation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Speech to Speech Translation Market size is estimated at USD 566.64 million in 2024, and is expected to reach USD 916.33 million by 2029, growing at a CAGR of 10.09% during the forecast period (2024-2029).

The speech-to-speech (S2S) translation breaks down communication barriers among people who typically do not speak a common language. The basic purpose of using such technology at its inception stages was to enable instant oral cross-lingual communication.

Key Highlights

- With globalization and frequent international travel, language difference has become a serious barrier. With S2S, the expectations are to break such barriers to foster international business and tourism and equalize communication ability.
- The recent technological advances and innovations to increase computational power while building smaller and smaller devices with higher performance have led to strong demand for information-retrieving and communication-enabled technologies in the market. Further, as machine translation investments rise, the resultant is a more accurate translation.
- Since the development of the tourism industry is fueling the demand for speech-to-speech translation solutions, vendors such as Lingmo, LogBar Inc., and Raytheon in the market are actively positioning their products on similar lines. For instance, Raytheon BBN Technologies' TransTalk serves as a portable, two-way translation device facilitating the exchange of information across language barriers. The speech is capable of automatic translation and is spoken back in a foreign language.
- The hosting of global events is further attracting the market for S2S translators. The FIFA World Cup last year was gaining significant traction in ticket selling. For instance, in September last year, FIFA, football's world governing body, said that more than 2.4 million tickets for the tournament had been sold in the three rounds of sales that took place last year.
- The current S2S translation adoption is majorly skewed toward the B2C market. However, contact centers, emergency response,

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and the military are among the B2B segments that are increasingly utilizing the benefits of this technology.

-The COVID-19 pandemic has heavily affected global exhibitions and events worldwide. Events have been canceled around the globe. Post-COVID, event organizers have adopted new delivery models, going entirely digital or embracing in-person solutions. These factors have significantly impacted the market growth rate.

Speech to Speech Translation Market Trends

Software Segment to Witness Significantly High Growth Rate

- Mobile and web applications capable of taking voice inputs in one language and generating voice outputs in another language are considered a part of the study. The Karlsruhe Institute of Technology uses its software application in tourism, medical exchanges, and broadcast news. Speech logger is using its application in the communication markets, majorly in call centers. All these use cases drive the software segment, with innovation in the speech-to-speech translation market.

- Amazon is one of the key players offering speech-to-speech translation services, apart from Google and Microsoft. The company provides its services with its AWS Lambda function that connects with three AI language services, namely, Amazon Transcribe, Amazon Translate, and Amazon Polly. Moreover, Amazon Alexa provides voice translation services that can translate one way from English to another language, up to 48 languages.

- According to MEITY, more than 500 million people in China utilize iFlytek Input to overcome obstacles in multilingual communications with speakers of other Chinese dialects. The software was created by iFlytek, a Chinese AI startup that uses deep learning in various domains, including speech recognition, machine translation, and natural language processing.

- Moreover, SayHi is an instant speech-to-speech translation software for the iPhone and Kindle available in 90 languages and dialects. The software claims a voice recognition accuracy of 95%. Additionally, the app allows users to configure the voice to be male or female and to regulate its speed.

- According to a study conducted by One Hour Translation (OHT), an online translation platform on major voice assistants capable of real-time voice translation, google assistant is one of the top-performing real-time voice translators ahead of other virtual assistants, such as Siri and Skype.

North America is Expected to Witness the Fastest Growth

- North America is expected to hold a prominent share of the market studied, owing to the presence of countries such as the United States and Canada, whose electronics markets are the largest in the world. Additionally, by hosting several business tours, the United States is attracting a significant share of the global business, and the demand for speech translation is on the higher end in the B2B market.

- Moreover, North America attracts a major share of tourism, and with the rise in tourism, the demand for speech-to-speech translators is expected to increase over the coming years.

- Additionally, the United States is home to numerous immigrants who converse in different languages. Even though the country is home to a large English-speaking population, it has citizens and immigrants that speak Spanish, Chinese (Cantonese and Mandarin), French, Tagalog, Vietnamese, Korean, German, Hindi, Japanese, and many more languages. This factor is expected to drive the demand in the market studied.

- The country is also home to major technology vendors, such as Google, Microsoft, and Apple, which offer speech translation services on their devices. Moreover, in the United States, many hardware vendors offer numerous speech translation solutions.

- Earphone/headphone vendors are incorporating speech translation technology in their offerings. For instance, the Brooklyn-based firm, Waverly Labs, offers earpieces that offer speech translation services.

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- Further, the growing investments in speech translation firms are analyzed to further contribute to the market's growth rate. For instance, in June last year, Sanas, the world's first real-time accent translation technology firm, announced a USD32 million Series A investment headed by Insight Partners with participation from GV, Assurant Ventures, and angel investor Gokul Rajaram, the largest Series A financing in history for a speech technology company. Accent translation technology from Sanas enables greater individual voice preference, promotes language proficiency, and solves communication issues between international teams and clients.

Speech to Speech Translation Industry Overview

The market is considerably fragmented, with very few major players competing to gain market shares in the software segment of the market. The companies include AI and machine learning to enhance their offerings. The major companies include Microsoft Corporation, Google (Alphabet Inc.), APALON (IAC Search & Media Technologies Limited), Langogo, and Shenzhen Timekettle Technologies Ltd.

- December 2022 - Microsoft announced the launch of real-time voice translation in Skype, which can translate an individual's voice in real-time using Artificial Intelligence (AI) to create a translated voice sound similar to the original speaker.
- October 2022 - Meta introduced a New AI-Powered Hokkien Speech Translation System. The first AI-powered translation system for Hokkien, a language that is predominantly spoken, was developed by Meta as part of its Universal Speech Translator (UST) project.

Additional Benefits:

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

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