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

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Report description:

The text-to-speech market is valued at USD 2.95 billion in the base year and is expected to grow at a CAGR of 15.96% during the forecast period to become USD 6.65 billion by the next five years.

Key Highlights
-Text-to-speech solutions make communication more accessible to people with speech or reading disabilities, such as visual impairments, dyslexia, or other difficulties, by converting text into audio format, supporting the market growth.
-These solutions have the feature of providing multiple language audio output, helping businesses to expand globally by increasing their communication ability. For instance, companies can implement solutions to convert their written content into many spoken languages, making communicating with customers and employees worldwide easier. In addition, the text-to-speech solution can make businesses more accessible to a broader audience and even deliver regional accents and dialects for better customer engagement, driving the market adoption of speech-to-text solutions.
-Text-to-speech solutions can be used for educational technology, and teachers have been implementing them in their classes, LMS, webinars, and e-learning, to improve students' overall learning experience and help auditory learners retain information better. Additionally, market vendors, such as Speechify, have developed a solution to provide text-to-speech tools that work in numerous different languages, and there are plenty of customization options for struggling readers to adjust the sound, which is helping the market growth because implementing the solution the e-learning platform can generate audible content with ease.
-The broad application of text-to-speech solutions in healthcare to increase the efficiencies of medical education and research is fueling the adoption of the market during the forecast period. For instance, in February 2023, Laerdal Medical, a world-leading healthcare provider of cardiopulmonary resuscitation (CPR) manikins and other lifesaving technology, medical training, and resources, has planned to invest in artificial intelligence and machine learning, including Azure Text to Speech, to help save 1 million lives annually by 2030. Laerdal's 3D virtual training simulator for healthcare students and providers would use Azure AI

text-to-speech to provide an immersive experience that simulates the real-life interactions between patients and providers.
-However, one of the most common issues with text-to-speech (TTS) is that the voices sound robotic and unnatural, which may not be an engaging experience for listeners due to the solutions' lack of the ability to mimic the natural inflection and tonality of human speech, which can be a market challenge because by delivering a same pitch for all texts, it can create a gap in the communications.
-The Covid-19 pandemic fueled market adoption due to its application in enabling customers to learn more efficiently through online mediums, which was raised during the Covid-19 pandemic. In addition, Readspeaker, a provider of TTS solutions, stated that there was a 32 percent increase in text-to-speech usage in academic environments alone during the Covid-19 pandemic due to the emergence of various distance learning techniques during the period, which grew in the post-pandemic period as well.

Text-to-Speech Market Trends

The Need for Multilingual Audio and Video Content is Driving the Market

- Text-to-speech solutions can convert text into speech across languages, giving businesses a tool to communicate with global audiences by minimizing language barriers, enhancing accessibility, and opening up new business opportunities from effective global engagement, driving the market during the forecast period.
- One of the primary benefits of multilanguage text-to-speech for international businesses is improved customer communication. Companies can easily convert text into natural-sounding speech using AI technology-based voice synthesizers across many languages to provide more personalized experiences to customers from different linguistic backgrounds, driving market adoption in small and large enterprises.
- Additionally, companies' customer service portals and interactive voice response (IVR) can be integrated with multilingual feature-based text-to-speech solutions to understand and address customers' needs effectively, creating trust in the companies operating on a global scale and improving customer satisfaction and retention.
- The need for multilanguage content for e-learning platform to cater to students worldwide fuel the adoption of the market because these solutions can convert text to audio, allowing students to engage with content in many languages and dialects, driving the market growth supported by the mainstreaming of E-learning platform in the educational system worldwide.
- For instance, in September 2022, students using the E-learning platform Moodle can listen to learning content in more than 50 languages due to the integration of digital voice and text-to-speech tools from ReadSpeaker, which became a certified integration partner with Moodle to provide TTS solutions to the e-learning platform for its 200 million learners worldwide.

The North America Region is Registering a Significant Market Share

- The growth of E-learning platforms in the North American region, including the USA and Canada, supported by their high percentage of tech-savvy populations, is creating an opportunity for the market because integrating TTS solutions in E-learning platforms, educators in the region can make learning sessions more productive through audio-based content, helping the learners to improve engagement and learning of new skills effectively.
- For instance, in February 2023, Duolingo, an American language-learning app, used artificial intelligence (AI) to enhance the learner experience by partnering with Microsoft for its Text-to-speech solutions in creating unique text-to-speech voices, making every lesson more engaging for the learner, which shows the market potential of the TTS solutions in the North American Market.
- Text-to-speech solutions can be used to create audiobooks quickly and cost-effectively. With TTS, publishers can convert written books into audio format without the need for a human narrator, which can save both time and money while still providing a listening experience for consumers, creating an opportunity for the market in North America supported by the market expansion

of audiobooks in the USA.
- For instance, in September 2022, Spotify launched audiobooks on its streaming service, offering a third type of audio content for its customers beyond music and podcasts. Initially, audiobooks would be made available to U.S. users who can access over 300,000 titles, and this trend of audiobooks in the American market would create a demand for text-to-speech software and services due to their application in converting text-based content to audio.
- Additionally, American businesses are using TTS solutions to enhance marketing efforts through AI narrators and can create engaging videos, commercials, and other marketing content quickly and easily, which is gaining traction due to the increasing advertising spending per person in the USA. For instance, Oberelo, a marketing company, has stated that US digital ad spending per person is expected to reach USD 869 per internet user in 2023, a 9.5% increase from 2022.

Text-to-Speech Industry Overview

Text-to-Speech Market is moderately fragmented due to the presence of many global companies, such as IBM Corporation, Amazon Web Services Inc, Google LLC, and Microsoft Corporation, which have contributed to the overall market share. Text-to-Speech Market vendors increasingly focus on delivering enhanced solutions through innovations, collaborations, and investment in R&D to increase their market presence during the forecast period.

In October 2022, IBM Corporation planned to expand its embeddable AI software portfolio by releasing three new libraries designed to help IBM Ecosystem partners, clients, and developers more easily, quickly, and cost-effectively build their AI-powered solutions and bring them to market, which includes the building of natural language processing, speech to text, and text to speech capabilities into applications across any hybrid, multi-cloud environment.

Additional Benefits:

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

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