

Image Recognition Market By Component (Hardware, Software, Service), By Deployment Mode (On-premise, Cloud), By Technology (Object Recognition, QR/Barcode Recognition, Facial Recognition, Pattern Recognition, Optical Character Recognition), By Application (Scanning and Imaging, Security and Surveillance, Image Search, Augmented Reality, Marketing and Advertising), By Industry Vertical (IT and Telecom, BFSI, Healthcare, Retail and E-commerce, Government, Media and Entertainment, Transportation and Logistics, Manufacturing, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

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Report description:

Image recognition technology is the process of identifying and detecting an object or a feature in a digital image or video. The field of image recognition has gained widespread acclaim in the past few years. Image recognition system uses the data shared by users through various platforms such as social networks, apps, and websites. It uses a technology that detects places, people, items, buildings, logos, and different variables in pictures with the help of artificial intelligence.

Increase in applications of image recognition in the healthcare sector has emerged as a significant driver of the image recognition market, revolutionizing the way medical professionals diagnose and treat patients. With the advancement of technology, image recognition techniques have become increasingly accurate and efficient, allowing healthcare providers to analyze medical images such as X-rays, MRIs, and CT scans with unprecedented precision. Furthermore, increase in automation is acting as a significant

driver for the image recognition market, as businesses and industries strive for enhanced efficiency and productivity, automation has become a crucial strategy.

In addition, advancements in deep learning and computer vision significantly contribute toward the growth of the market, thus revolutionizing the way machines perceive and understand visual information. This technology has significantly enhanced image recognition capabilities, enabling systems to accurately identify and categorize objects, scenes, and even subtle details within images. However, data availability hampers the growth of the market due to increase in privacy concerns, legal regulations, and proprietary limitations. Some image data may be protected by privacy laws, making it difficult to access or use for training purposes.

Hence, intellectual property rights or proprietary restrictions may prevent the sharing or utilization of certain data sets, limiting the availability of valuable resources for training image recognition systems. Moreover, the concerns about the security of image databases and the risk of data breaches have further hampered market growth. On the contrary, technological advancements in cloud computing have revolutionized the image recognition market, providing opportunities for businesses to leverage the power of the cloud for processing, analyzing, and understanding visual data.

The global image recognition market is segmented into component, deployment mode, technology, application, industry vertical, and region. Depending on component, the market is segregated into hardware, software, and services. By deployment mode, it is bifurcated into on-premise and cloud. According to technology, it is categorized into object recognition, QR/barcode recognition, facial recognition, pattern recognition, and optical character recognition. By application, it is fragmented into scanning & imaging, security & surveillance, image search, augmented reality, and marketing & advertising. On the basis of industry vertical, it is categorized into IT & telecom, BFSI, healthcare, retail & e-commerce, government, media & entertainment, transportation & logistics, manufacturing, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyzes the profiles of key players operating in image recognition market such as Amazon Web Services, INC., Catchtoom, Google, IBM, Imagga technologies Ltd, Intel Corporation, LTU technologies, Microsoft Corporation, NEC Corporation, and Oracle. These players have adopted various strategies to increase their market penetration and strengthen their position in the image recognition industry.

Key Benefits for Stakeholders

- The study provides in-depth analysis of the global image recognition market along with the current & future trends to illustrate the imminent investment pockets.
- Information about key drivers, restraints, & opportunities and their impact analysis on the global image recognition market size are provided in the report.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the global image recognition market from 2022 to 2032 is provided to determine the market potential.

Key Market Segments

By Component

- Hardware
- Software
- Service

By Deployment Mode

- On-premise
- Cloud

By Technology

- Object Recognition
- QR/Barcode Recognition
- Facial Recognition
- Pattern Recognition
- Optical Character Recognition

By Application

- Scanning and Imaging
- Security and Surveillance
- Image Search
- Augmented Reality
- Marketing and Advertising

By Industry Vertical

- IT and Telecom
- BFSI
- Healthcare
- Retail and E-commerce
- Government
- Media and Entertainment
- Transportation and Logistics
- Manufacturing
- Others

By Region

- North America
 - U.S.
 - Canada
- Europe
 - UK
 - Germany
 - France
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Rest of Asia-Pacific
- LAMEA
 - Latin America
 - Middle East
 - Africa
- Key Market Players
 - Amazon Web Services, Inc.
 - Catchtoom
 - Google LLC
 - IBM
 - Imagga Technologies Ltd.
 - Intel Corporation.
 - LTU Technologies, Inc.
 - Microsoft Corporation
 - NEC CORPORATION

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