

Image Recognition Market Hit USD 107.84 Billion 2030, Developing Popularity of AI-driven Technologies to Boost the Market

Image Recognition Market Size – USD 30.42 Billion in 2021, Market Growth – at a CAGR of 15.0%, Market Trends – Growth of information technology sector

NEW YORK, NY, UNITED STATES, July 5, 2022 /EINPresswire.com/ -- Advent of cloud media services and surge in mobile devices are expected to drive market revenue growth



Reports And Data

[Image recognition market size](#) is expected to reach USD 107.84 Billion in 2030 and register a revenue CAGR of 15.0% during the forecast period, according to the latest report by Reports and Data. Rapid market revenue growth of image recognition is due to various factors such as increasing use of high bandwidth data services and growing demand for image recognition solutions in security & surveillance.

Image recognition technology is used in various end uses such as self-driving vehicles, face identification on social networking websites, face recognition by law enforcement agencies and face remembrance technology at security checkpoints at airports. Companies from various sectors such as automotive, retail and e-commerce, security and healthcare are using digital image processing techniques for identification, advertisements and automation purposes. Image recognition technique has emerged as the most promising alternative for establishing identity of individuals as compared to other methods of authentication.

Companies profiled in the global market report include Qualcomm Technologies Inc., Microsoft Corporation, NEC Corporation, IBM Corporation, Huawei Technologies Co. Ltd, Google LLC, Oracle Corporation, Honeywell International Inc., Toshiba Corporation, Amazon Web Services Inc., Vispera Information Technologies, and LTU Tech.

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Some Key Highlights from the Report

- By technology, facial recognition segment is expected to witness a faster revenue CAGR during the forecast period as it is being adopted in industries ranging from manufacturing to security and surveillance. It is generally used for two factor authentication purpose. It can also be used to access mobile applications, get access to buildings, and for check-in tourist services.
- By deployment, cloud segment accounted for largest market revenue share in 2020 and is expected to witness a faster revenue CAGR during the forecast period owing to increased adoption of image recognition solutions in end-use industries where centralized monitoring is required such as banking, financial services, and insurance, media and entertainment, and government. Several organizations are implementing cloud-based image processing to secure confidential data which is expected to drive market revenue growth.
- By application, marketing and advertising segment accounted for largest market revenue share in 2020. Augmented reality segment is expected to witness a higher revenue CAGR during the forecast period as it is being used for multiple purposes, such as product display and entertainment.
- Image recognition market in North America accounted for largest revenue share in 2020 due to high adoption of advanced technologies, growth of retail & e-commerce sector, and presence of leading market players, such as Microsoft Corporation, NEC Corporation, and Qualcomm Technologies Inc.
- Image recognition market in Asia Pacific region is expected to witness a faster revenue CAGR during the forecast period due to increasing use of mobiles and tablets, rapid technological advancements in emerging economies. Growing application of face remembrance in security and surveillance systems is also expected to drive market revenue growth.
- In December 2021, NEC Corporation announced the development of a secure biometric authentication technology that allows users to authenticate themselves with encrypted face information. This technology reduces the risk of misuse if face information is leaked and contributes to the expansion of safe and secure biometric authentication use cases.

To understand how our Image Recognition Market report can bring difference to your business strategy:- <https://www.reportsanddata.com/download-summary-form/2182>

For the purpose of this report, Reports and Data has segmented the global image recognition market based on technology, end-use, component, deployment, application, and region:

Technology Outlook (Revenue, USD Million; 2018–2030)

- Code Recognition
- Digital Image Processing
- Facial Recognition
- Object Recognition
- Pattern Recognition
- Optical Character Recognition

Deployment Outlook (Revenue, USD Million; 2018–2030)

- Cloud
- On premises

Component Outlook (Revenue, USD Million; 2018–2030)

- Hardware
- Software
- Services

End-Use Outlook (Revenue, USD Million; 2018–2030)

- Banking, Financial Services and Insurance
- Retail
- Healthcare
- Media and Entertainment
- Government
- Transportation and logistics
- Automotive
- Telecommunications
- Others

Application Outlook (Revenue, USD Million; 2018–2030)

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

Regional Outlook (Revenue, USD Million; 2018–2030)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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Key Advantages of Image Recognition Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Image Recognition industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Image Recognition market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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