

Image Recognition Technology Market is estimated to be US\$ 145.81 billion by 2030 with a CAGR of 10.40% during the forecast period

[Image Recognition Technology Market](#) accounted for US\$ 25.32 billion in 2020 and is estimated to be US\$ 145.81 billion by 2030 and is anticipated to register a CAGR of 10.40%. Face recognition systems are deployed in advanced human-computer interaction, video surveillance and automatic indexing of images. They're also used widely by enforcement agencies. A face recognition system may be a technology capable of matching a person's face from a digital image or a video frame against a database of faces, typically employed to authenticate users through ID verification services, works by pinpointing and measuring countenance from a given image. While initially a sort of computer application, face recognition systems have seen wider uses in recent times on smartphones and in other sorts of technology, like robotics. Because computerized face recognition involves the measurement of a human's physiological characteristics face recognition systems are categorized as biometrics. Although the accuracy of face recognition systems as a biometric technology is less than iris recognition and fingerprint recognition, it's widely adopted thanks to its contactless process.

The report “**Global Image Recognition Technology Market, By Type (Object Detection, QR/Barcode Recognition, Facial Recognition, Pattern Recognition, and Optical Character Recognition), By Application (IT & Telecom, BFSI, Healthcare, Retail, Government, Media & Entertainment, Transportation & Logistics, Manufacturing, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030**”

Key Highlights:

- In Aug 2021, Augmented Reality (AR) technology firm, Geenee Inc., has recently announced the launch of ‘Geenee WebAR Builder’, a no-code creation platform that makes it possible for creators and brands to publish AR content to the web in a matter of minutes.
- In April 2020, Microsoft partnered with Coca-Cola. The partnership aims to regulate its business operations on Microsoft Azure cloud and offer rich new digital experiences that will provide innovative solutions. These solutions will aid the Coca-Cola Company achieve new insights from data across the enterprise, enabling a 360-degree view of the business, and increases customer and employee experiences.

Analyst View:

. Image recognition technology is increasingly getting used to look for products online for purchase. With the boom within the e-commerce industry, even more so during the COVID-19 pandemic, entrepreneurs and retailers have realized that conventional strategies of advertisements, marketing, and visual merchandising won't be sustainable within the industry within the future. Hence, retailers are quickly adapting to the new era of AI and image recognition to deliver next level customer experience. The utilization of image recognition for shelf recognition, product placement, and maintaining compliance with merchandising standards is quickly gaining momentum. Image recognition technology is assisting manufacturers, retailers, and marketers to know their market and react dynamically.

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Key Market Insights from the report:

Global Image Recognition Technology Market accounted for US\$ 25.32 billion in 2020 and is estimated to be US\$ 145.81 billion by 2030 and is anticipated to register a CAGR of 10.40%. The Global Image Recognition Technology Market report segments the market on the basis of type, application and region.

- Based on type, the Global Nerve Stimulators Market is segmented into the Object Detection, QR/Barcode Recognition, Facial Recognition, Pattern Recognition, and Optical Character Recognition.
- Based on Application, the Global Nerve Stimulators Market is segmented into IT & Telecom, BFSI, Healthcare, Retail, Government, Media & Entertainment, Transportation & Logistics, Manufacturing, and Others.
- By region, the Global Nerve Stimulators Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America is accounted for largest market share in terms of revenue contribution and is expected to maintain its dominance over the forecast period.

Competitive Landscape:

Key players operating in the Global Image Recognition Technology Market are IBM Corporation, Imagga Technologies Ltd., Amazon Web Services, Inc., Qualcomm Incorporated, Google LLC, Microsoft Corporation, NEC Corporation, LTU Technologies, Inc., Catchoom Technologies and Intel Corporation.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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