

# Translation Service Market Study



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Straits Research Pvt Ltd is a leading market research firm offering comprehensive insights on market demand, trends, growth prospects and regional analysis. With over 35 years of combined experience, we provide premium qualitative insights on consumer preferences, regulatory landscape, and technological advancements along with quantitative insights on industry market size, global economic scenario and revenue opportunities. These reports are backed by high-quality data sourced from primary sources and large secondary databases. With analyst perspectives and insights included in every report, Straits Research delivers comprehensive market intelligence and detailed analysis to help clients make informed decisions.

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LanguageLine Solutions

Lionbridge Technologies, LLC

TRANSPERFECT

SDL

GlobaLexicon

Global Linguist Solutions

TransPerfect Translations

RWS Holdings PLC

Welocalize

Language Scientific

Straker Translations

Thebigword Group

**Note:** More company profiles available on full reports.



Source: Straits Research

## Emerging Countries

United States

Germany

China

## Emerging Companies

TRANSPERFECT

GlobaLexicon

Welocalize

## Top 5 Company Market Share



**Total**  
**25%**

Top 5 company market share

# Market Trends

## Growth Trends

- Increasing digitalization which potentially increases the demand for online translation services
- Greater need to communicate with different markets, leading to an increase in demand
- Improved accuracy in machine translation, leading to more confidence in and use of translation services
- Rapid globalization and the need for businesses to expand into newer markets
- Growth in sectors such as healthcare and legal, which require translation services

## Factors considered while calculating market size and share

- Revenue generated from different translation services such as written translation, interpreting services, software translation etc.
- Rate at which new businesses are entering the market
- Investment in technology and AI related to translation services
- Service price range
- Growth strategy of key players
- Number of languages offered

## Key Market Indicators

- Gross Domestic Product (GDP) of the countries availing translation services
- Population size of non-English speaking countries
- Growth rate of sectors such as e-commerce, tourism, IT where translation services are in high demand
- Technological advancements in the field, like the development of AI-powered translation tools
- Number of Internet users around the world
- Number of active businesses in markets where a different language is spoken

## Quality concerns

An important limitation of the translation service sector is the inadequacy in the quality and precision of the translated product. Translation is a multifaceted and subtle procedure that demands linguistic proficiency and a deep understanding of culture and environment. Nevertheless, numerous translation service providers depend on automated or machine translation techniques, frequently falling short of capturing the original text's essence, tone, and manner.

Additionally, certain translation service providers may lack the knowledge and resources to effectively handle specialized and technical fields, such as law, medicine, or finance.

# Market Trends

## Globalization of businesses

The growing globalization and digitalization of businesses drive the translation service market. With the increasing globalization of businesses, firms must establish efficient communication channels in several languages to effectively engage with their customers, partners, and stakeholders in foreign markets. Utilizing a translation service enables individuals and organizations to surmount language obstacles, bolstering their brand image and reputation.

As per a poll conducted by Common Sense Advisory, 75% of consumers prefer purchasing products in their native language, whereas 60% seldom or never make purchases from websites that are only available in English. Hence, using translation services is imperative for firms to allure and maintain customers in the international market.

## Integration of AI and ML

Translation services are becoming more accurate and efficient with the use of machine learning and artificial intelligence technology. These technologies can help human translators and enhance machine translation quality. Similarly, the development of novel and inventive translation services, including neural machine translation, voice-based translation, and real-time translation, can be facilitated by AI and ML. The key players are integrating these technologies and launching new products with enhanced efficiency in the market.

For instance, in August 2023, Meta launched SeamlessM4T, a pioneering AI translation model that combines multiple modes of communication and supports multiple languages, enabling seamless speech and text-based communication across language barriers. Similarly, in November 2023, Samsung Electronics declared that its upcoming handsets would be equipped with a real-time call translation service, AI Live Translate Call. Therefore, integrating AI and ML in translation services is predicted to generate opportunities for market growth.

# Market Segments

## By Service Type

Document translation leads at 38-40% with legal and business demand, interpreting services at 23-25% for real-time needs, website translation at 12-15% for e-commerce, software localization at 10-12% for tech, and multimedia translation at 6-8% for content. just write content.



**38-40%**

Document Translation

## By Operation Type

Human translation remains the largest segment, accounting for 53-55%, due to its ability to ensure accuracy and cultural sensitivity, despite advancements in machine translation.



**53-55%**

Human translation

## By Applications

Legal is the largest application segment, accounting for XX%, driven by international legal proceedings and compliance requirements.



**XX%**

Legal

# Market Segments

## By End-User

Corporate is the largest end-user segment, accounting for XX%, driven by multinational companies' need for global communication and market expansion.



Corporate

XX%

## By Deployment

Cloud is preferred for scalability and cost-effectiveness in managing translation services.



Cloud

XX%

# Regional Overview

## North America

North America takes 28-30%, with the U.S. (78-80% of region) driving corporate and legal translation growth.



**78-80%**

United States Market Share

## Europe

Europe holds 33-35%, with Germany (23-25% of region) leading via multilingual business and legal translation demand.



**23-25%**

Germany Market Share

## APAC

APAC is led by China, driven by growing tech and tourism translation needs. The region continues to expand as these sectors increase demand for translation services.



**XX%**

China Market Share



# Regional Overview

## Middle East and Africa

MEA is fueling government and business translation, with the UAE playing a significant role. The region is seeing growth driven by demand in these sectors.



XX%

UAE Market Share

## LATAM

LATAM is advancing in travel and corporate translation, with Brazil as a key contributor. The region's growth is driven by increasing demand in these sectors.



XX%

Brazil Market Share

# Company Profiles

Companies	Websites	Headquarters	Established	Key Executives	Revenues
LanguageLine Solutions	<a href="https://www.languageline.com/">https://www.languageline.com/</a>	Monterey, CA, USA	1982	Scott Klein (CEO)	~\$500 million
Lionbridge Technologies, LLC	<a href="https://www.lionbridge.com/">https://www.lionbridge.com/</a>	Waltham, MA, USA	1996	John Fennelly (CEO)	~\$600 million
TRANSPERFECT	<a href="https://www.transperfect.com/">https://www.transperfect.com/</a>	New York, NY, USA	1992	Phil Shawe (CEO)	~\$1.2 billion
SDL	<a href="https://www.rws.com/">https://www.rws.com/</a>	Maidenhead, UK	1992	Christophe Djaouani (CEO)	~\$900 million
GlobalLexicon	<a href="https://toppandigital.de/">https://toppandigital.de/</a>	London, UK	2004	Daniel Clifford (Managing Director)	~\$20 million

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