

The Power of Languages in Business Growth

India is a country of diversities and uniqueness when it comes to languages: 22 official languages, about 122 major languages, over 1,599 dialects and other languages, and multiple writing systems that require specially developed fonts.

Creation of digital content through translation and ensuring their availability across various platforms is of paramount importance for the global growth of organizations. According to Mary Meeker's 2019 Internet Trends Report, global internet users touched 3.8Bn which is more than half of the world's population. Of these, China was found to have the largest internet user base at 21%, followed by India at 12%, and the United States at 8%. The Asia Pacific region was found to be leading in terms of both the number of users and potential internet users with 53% of users coming from this part of the world.

India is one of the world's fastest-growing economies and accounts for 15% of global growth. Any business that wants to make the most of the various growth opportunities in the Indian market, has to localize their business content in regional Indian languages. Additionally, the inflow of considerable amounts of FDI in sectors such as automotive, aviation, life sciences, IT, entertainment, energy, tourism, wellness, and so on, owing to the 'Make in India' campaign has boosted the local manufacturing industry.

Recently, the 'Ericsson Mobility Report' found that India region had the highest average usage per smartphone, reaching 9.8 gigabytes (GB) per month at the end of 2018 and predicted that the total mobile data traffic per month in India is expected to increase at a CAGR of 23 percent from 4.6 exabytes (EB) in 2018 to 16 EB by 2024.

With India becoming the world's second largest Internet-user base, coupled with the "Digital India" initiative providing the much needed technological, administrative, corporate, and infrastructural support to further increase this momentum, will further lead to a massive demand for localization in the field of telecommunications, IT, education, e-learning, and other ancillary services .

Translation is an important part of localization which also includes adaptation of graphics, currencies, dates, addresses, phone numbers and many other factors and parameters. Globally, the translation industry is expected to grow at a rate of CAGR 11% to a market size of \$57 billion by 2023 . Assuming India's share at five per cent of the global market as per the growth pattern projected by Common Sense Advisory, the market size for translation can reach upto \$2.85 billion by 2023.

By operation types, the market segmentation of the translation sector covers machine translation and technical translation. Machine translation is defined as a sub-field of computational linguistics that investigates the use of software to translate text or speech from one language to another. Technical translation is a type of specialized translation that involves the translation of documents produced by technical writers. With respect to machine translation,

there has been rapid growth in the recent years especially with the advancements in Natural Language Processing (NLP) technologies. Machines are able to go beyond mere translation, with the ability to extract meaning, context and provide sentiment and intent analysis for text across various languages.

This rapid growth in technology, moving almost in tandem with India's inbuilt advantage in terms of demographics, not only makes it one of the largest consumers but could also propel India as one of the world's next biggest suppliers of language services. This is because translation in India is not just a mere sector with huge business potential.

Translation in India is also a means to strengthen democracy by establishing equality among different languages and questioning the hegemony of some over the others as it proves that all ideas and experiences can be expressed in all languages and they are interchangeable in spite of their uniqueness .