



THE 2024

NIMDZI

100

The ranking of the
largest language service
providers in the world

Including the ranking of the
**TOP 100 LARGEST LANGUAGE
SERVICE PROVIDERS**

THE 2024
NIMDZI
100



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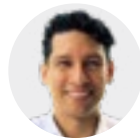
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ABOUT US

WHO WE ARE

The language services industry is growing, and there is no end in sight. For your company to dominate the competition and be ahead of the game, you require insights — and that is exactly where we come in. We come from diverse backgrounds in the language industry. We are a market research and international consulting company made up of analysts, consultants, LSP experts, and researchers. But we are all connected with one united goal — Helping our clients succeed.

And yes, we know the industry.

WHAT WE DO

Working with us means building relationships with influential players — an essential part of penetrating your market.

With a global team management approach, we work directly with you, learning the ins and outs of your business so that we can help to customize and tailor your commercial needs on the global stage. When you localize your message to prospective global customers, you reach them on a much deeper level and that only means one thing — customers are engaged and interested. We help you to better understand and connect with your demographic.

We build actionable insights and reports that cater specifically to your products and services. We provide the window into the ever-changing translation and localization industries. Working with us means building relationships with influential players — an essential part of penetrating your market.

The future lies directly in the global market. We get inside the head of the localization users and focus on factors that are important to them. We research. We report. We advise. We direct. We guide.

WE'RE HERE TO HELP

Looking to move into the global market? Want to establish the ultimate customer experience? Need some insights into how to adapt your products and services to have the look and feel of your target market? Dreaming of creating an ultimate user experience — one that will help to advance your marketing strategy and drive your business goals?

We are here to help.

TL;DR

No time to read the full report but still want to stay up to date?
We've got you covered. Below is an executive summary of the main findings from this year's analysis.

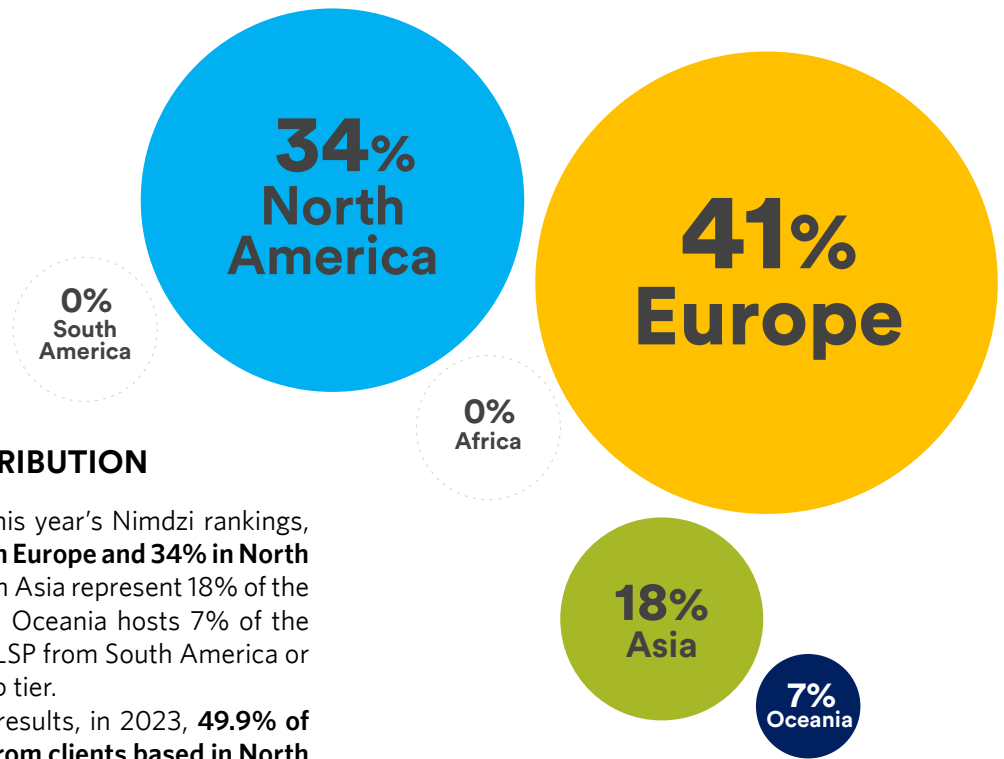
MARKET SIZE AND GROWTH

- We estimate that the language services industry, with a **5.0% growth**, reached **\$67.9 billion in 2023** and should grow to **\$72.7 billion in 2024**.
- Using a **CAGR of 7.0%** in the coming years, the industry will reach **\$95.3 billion by 2028**.
- The combined revenues of the top 100 positions in this year's ranking increased by 5.0% compared to the top 100 in last year's ranking, with the top 51-100 positions showing the highest increase of 13.4% in compound revenues. This is in contrast to the more restrained 3.2% increase of compound revenues from last year's top 10 compared to this year's highest-ranked companies.
- This year's top 10 ranked companies grew by an average of 8.2% compared to their last year's revenue, thanks to high-growth Asia-based newcomers to the top ranks.

MERGERS AND ACQUISITIONS

- The **2023 M&A landscape was slightly more restrained** as macroeconomic factors such as high interest rates, geopolitical challenges, and rising uncertainty put the brakes on and saw deal volume slightly contract.
- Nonetheless, investment interest from private equity remains high due to the inviting prospect of AI in the industry and the growth potential of consolidations. **We expect big changes in the top 10 due to private equity M&A activities in 2024.**
- **In-trade transactions may experience another slow year in 2024.** In this year's survey, 39.8% of LSPs stated that they are looking for companies to acquire (significantly down from 52.4% in 2022) and 28.6% are looking to sell (down from 34.3% in 2022).

"The incredibly rapid development in and the hype around LLMs implies that all previous technology trends and predictions are annulled."







GEOGRAPHICAL DISTRIBUTION

- Of the top 100 LSPs in this year’s Nimdzi rankings, **41% are headquartered in Europe and 34% in North America**. Companies from Asia represent 18% of the geographical distribution. Oceania hosts 7% of the top players. This year no LSP from South America or Africa made it into the top tier.
- According to the survey results, in 2023, **49.9% of revenues in 2023 came from clients based in North America** (up 41.0% in 2022), **Europe accounted for 38.5% of the client base** (down from 48.2% in 2022), and **12.2%** of revenues were derived from customers in Asia (up from 9.8% in 2022). Same as in 2022, South America (1.4%), Oceania (1.5%), and Africa (0.5%) are the smallest regions in terms of client base in 2023.

BUYERS

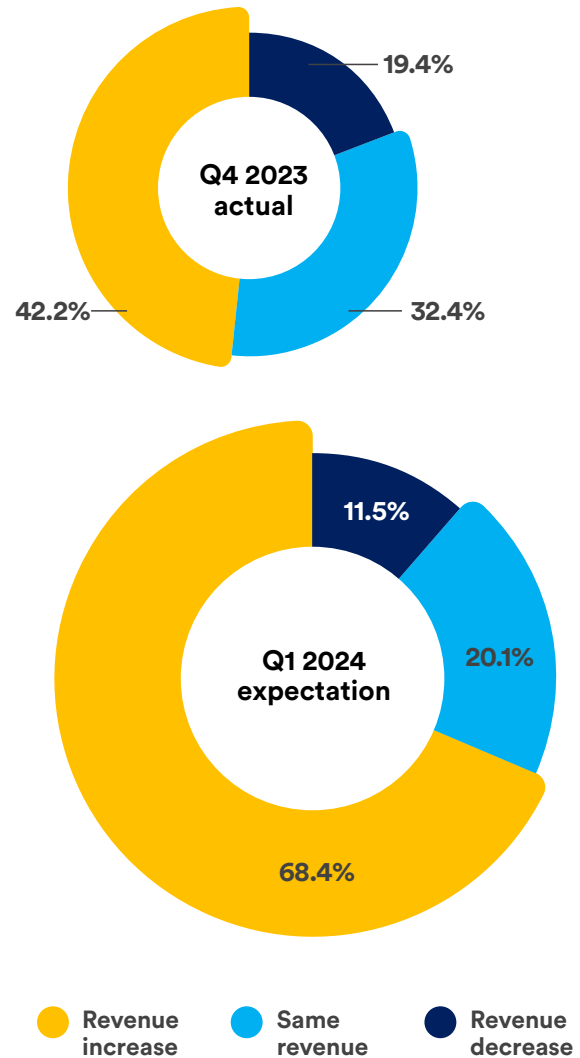
- The trifecta of optimization, automation, and integration are the top-of-mind challenges of buyers regarding technology. GenAI is the key target for pilots and experiments, although many buyers are still at the beginning of the MT journey.
- Leaders on the buyer side cite quality, on-time delivery, and - no, not price - a lack of knowledgeable engagement with their vendors.
- According to two separate Nimdzi studies — one asking buyers and the other providers of language services — this is what buyers care most about when partnering with an LSP:

WHAT BUYERS WANT

-  On-time delivery
-  Quality management
-  Communication
-  A true partnership

KEY TRENDS

- Generative AI and large language models** - 2023 was the first full year of GenAI. Many LSPs find themselves on the defensive end, having to explain to clients that the AI revolution in the industry already happened with the adoption of NMT, and human cultural and language expertise in their supply chain is not less but more valuable than ever. More than half of LSPs in our survey expect a positive impact of GenAI in 2024.
- AI whitewashing** - Blessing for many, curse for a few: any LSP that uses MT can claim to be AI-driven, increasing valuation and piquing the interest of buyers and investors. Buyers of services recalibrate as to which providers are actual AI-enabled experts, albeit slowly, which is less good news for the de facto language technology-focused LSPs.
- Companies like IQVIA, Uber, Shopify, and Canva have started offering language services** - Democratization of technology means that competition may be shifting for small and mid-size providers. At the same time, technology alone doesn't solve the language problem on the enterprise level - LSPs' supply chains of language talent are still in demand.
- Volumes of "weighted words" are reducing, but demand is increasing** - a paradox - Technology increases what we lovingly refer to as leverage (e.g., recycling from translation memories), which means lower revenue per request. This is counteracted by the increase in the amount of content for localization because of lower per-word costs.
- Multilingual content creation is finding its way (?)** - LLMs enable a new disruption for the traditional create-translate-publish content cycle. Demand for AI-generated content post-editing for certain content types is slowly picking up, as many tech-enabled traditional LSPs are seeing an increase in these requests from their clients and are starting to offer related services.
- Interpreting will continue to be a growth driver** - Demand for interpreting relies less on economic factors and more on geopolitics, and AI impacts it less (except for a few niche use cases). In times of crises - such as war and immigration or personal health issues - the need for accurate communication increases, and language access and equity is heralded in Europe and the United States.
- M&A** - Continued consolidation is expected, including in the top tier. Many small businesses, including tech providers, will struggle in the new AI era and sell or close business.



LSP CHALLENGES AND ACTIONS

- With demand rebounding, **more than two-thirds of respondents expect an increase in revenues** (68.3% versus 48.2% in Q4 2023), and **optimism is returning** across surveyed LSPs regardless of last year's results.
- Growth, innovation through technology, and price pressure** are the main business challenges of providers in 2024.
- Cost-saving actions in the next year will be less prominent** than in 2023 with the improving macroeconomic background.
- More than a quarter of LSPs expect their prices to increase**, and only 11.3% anticipate lower prices in 2024.

STATE OF THE LANGUAGE INDUSTRY

01

STILL A GROWTH MARKET

2023 will go down in the books as the year of AI uncertainties in the language industry. AI's impact on the job market has sparked endless debates and speculation, however, the broader economic landscape tells a more nuanced story. Despite the unsettling wave of layoffs within the tech sector, attributed largely to strategic adjustments rather than AI's direct influence, the U.S. economy – the biggest market for language services – has shown remarkable resilience. This robustness, underscored by low unemployment rates and sustained consumer spending, contrasted sharply with the economic challenges faced by Europe and China, illustrates the complex tapestry of global economic health.

Throughout the year, many of our discussions with LSPs of all sizes indicated that 2023 is a tougher year than the previous, and revenues are in danger. The two key recurring factors mentioned were drops in order volumes from clients and the uncertainties about the return on investment of generative AI (GenAI) adoption to enterprise content workflows, resulting in a wait-and-see attitude of buyers.

Moreover, the layoffs in the tech sector - while concerning - have not been directly tied to AI implementation in localization efforts. In fact, there's little evidence to suggest a widespread adoption of AI at a scale that significantly impacts employment within our industry. Instead, what we are witnessing is a recalibration of workforce strategies, aiming to optimize operational efficiencies in a shifting landscape of technological advancements.

CONSTRAINED GROWTH AND RECALIBRATION

Against this backdrop of constrained growth and recalibration, 2023 witnessed remarkable success stories. Noteworthy among these were LanguageLine, which is approaching the billion-dollar mark in the U.S. interpreting sector, and Keywords, which is making strides in gaming services. The year also saw strategic movements through mergers and acquisitions, especially as language technology has become a major investment interest. The successes of LSPs such as Propio, Global Talk, ElaN, and DA Languages demonstrate robust performances in specific niches like interpreting, healthcare, and public sector engagements. Toppan and PGLS saw their performance largely fueled by regulatory demands for comprehensive language access.

Despite some instances that might indicate otherwise, the prognostications of doom have scarcely made their mark in Nimdzi's annual flagship industry analysis. The more traditional super-agencies - such as Transperfect, RWS, Lionbridge, and Welocalize - show results similar to last year, with low single percentage point changes up or down, and few have shown such sharp drops as Appen's multilingual AI data offerings. Equally resonant is the ripple effect of the Hollywood strikes - temporarily - shadowing the fortunes of LSPs deeply intertwined with the entertainment sector, such as IYUNO, VSI, Dubbing Bros, Plint, and Zoo Digital. In addition, a select few mid-tier LSPs have seen a slip in their standings, either descending the ranks or finding themselves on Nimdzi's watchlist.

While reflecting a period of adjustment, this landscape does not necessarily spell an industry-wide retrenchment. Instead, it indicates the language services sector's enduring adaptability and resilience. Some providers told us stories where clients ditched their services for automated solutions powered by large language models (LLM), only to return a few months later for expert language and workflow support. **The complexity of adopting new technology paradigms prevents plug-and-play enterprise implementations, and this gives time and opportunity for the industry to adapt, building on the experience of the successful embrace of machine translation over the past several years.**

Integrating the new AI into localization processes has been gradual, as a feature rather than a disruptive new way of working.

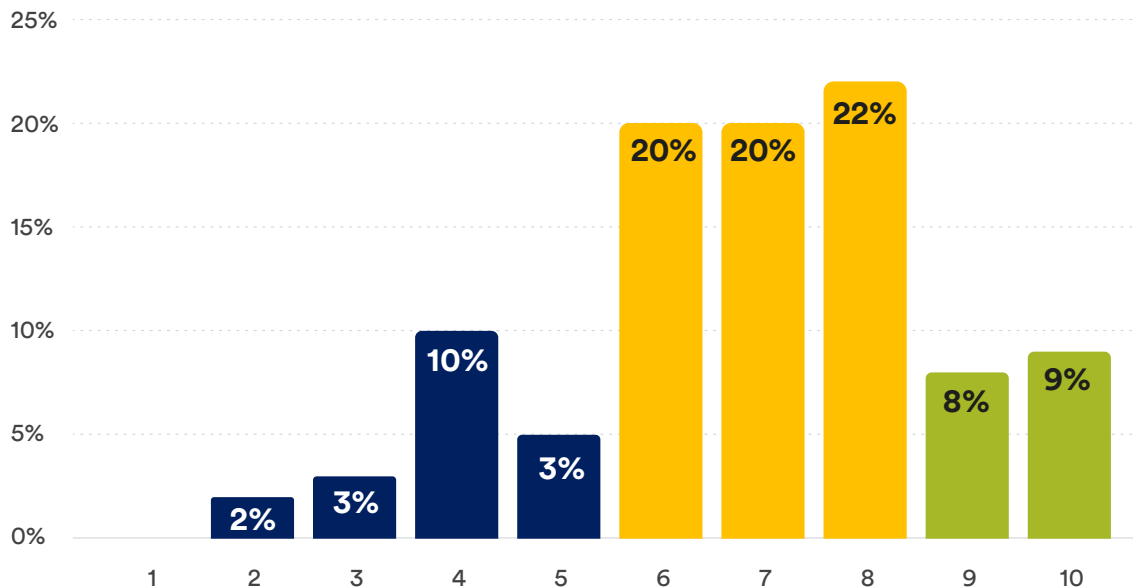
On a large scale, **AI seems to complement rather than replace existing workflows, technologies, and human skills.**

As we delve into the narrative surrounding AI, particularly its role within the language services industry, it's crucial to separate fact from fiction. The fear that generative AI will usurp jobs and diminish the need for human expertise in language services has not materialized as many have anticipated. This is not to say AI hasn't introduced efficiencies or reshaped certain aspects of our work.

RESILIENT FUTURE

According to Nimdzi's research, it would be an overstatement to declare the demise of the language industry. Responses to our survey's question "Overall, how optimistic are your business and the industry in 2024?" also indicate a positive outlook for 2024.

Service providers' optimism for 2024

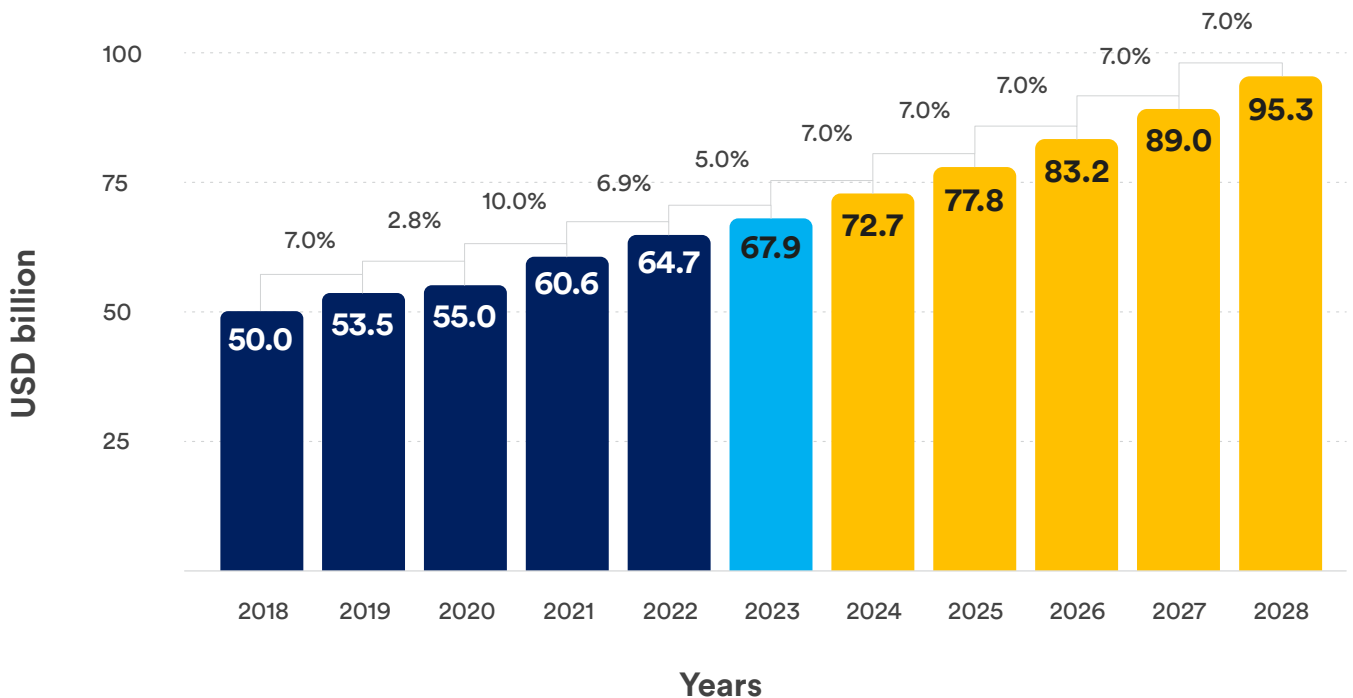


Optimism on the scale of 1 to 10

In our previous report, we forecasted a 7.0% compound annual growth rate (CAGR) for the language industry. Reflecting on our research findings, we see 2023 in the rearview mirror as a transition year, from 4G to 5G, from NMT to GenAI, and from CPU to GPU. Based on the complete data analysis, our targeted discussions with providers, and the general industry backdrop, we have corrected our previous forecast for the industry growth in 2023 downwards to 5.0%.

Nevertheless, both data and sentiments indicate that **2024 will be a new record year for many industry actors, which justifies the 7.0% CAGR as our forecast for the next five years.** We have already factored into our projection the effects of the shifting economic landscape, characterized by inflation, geopolitical conflicts, and the integration of AI into strategic planning. This projection reflects our confidence in the industry’s capacity to navigate and thrive amid these considerations. At this rate, the industry should reach USD 95.3 billion by 2028.

**The language industry:
Market growth 2018-2023 and forecast 2024-2028**



THE NIMDZI









100

Chances are the information you came here for is the **Nimdzi 100 Ranking**, which is presented in the table below. The ranking is based on revenue and lists the top 100 largest language service providers worldwide.

02
















Rank	Company	Country	2023 Revenue (USD million)	Note	Main business
01	TransPerfect	United States	1,200.0		translation, life sciences, legal
02	LanguageLine Solutions	United States	963.0		interpreting, translation & localization, healthcare, government
03	RWS	United Kingdom	912.7		translation, patents, life sciences, IT
04	Sorenson Communications	United States	858.0		sign language interpreting
05	Keywords Studios	Ireland	844.2		video game services
06	Lionbridge	United States	569.5		translation, life sciences, technology, legal, games & entertainment
07	Iyuno	United States	420.0		media localization
08	Translate plus	United Kingdom	379.6		translation, dubbing, manufacturing, marketing
09	President Translation Service Group International (PTSIGI)	Taiwan	353.0		translation & localization, interpreting, healthcare, video games, financial & legal, life sciences
10	Poletowin Pitcrew Holdings	Japan	323.2		translation, video game services








Rank	Company	Country	2023 Revenue (USD million)	Note	Main business
11	Welocalize	United States	306.2		translation & localization, data & AI, technology, legal, life sciences
12	Hogarth Worldwide	United Kingdom	298.0		communications company, localization
13	Acolad Group	France	281.4		translation & localization, manufacturing, life sciences, government
14	Appen	Australia	273.0		data company
15	AMN Language Services	United States	260.0		interpreting, healthcare
16	GienTech	China	241.7		translation & localization, language testing & QA, technology, IT & software
17	Centific	United States	238.0		localization, data curation, global experiences
18	STAR Group	Switzerland	213.6		translation & localization, platform licensing, automotive & aviation, manufacturing
19	CyraCom International	United States	192.5		interpreting, translation, healthcare, insurance, government
20	Translation Bureau	Canada	158.0		translation & localization, interpreting, government
21	Pixelogic Media	United States	141.6		media localization
22	Dubbing Brothers	France	132.0		dubbing & audio, subtitling, media & entertainment
23	Propio Language Services	United States	125.0		healthcare, government
24	STAR7	Italy	113.6		translation & localization services, manufacturing, IT
25	VSI	United Kingdom	108.2		media localization

Rank	Company	Country	2023 Revenue (USD million)	Note	Main business
26	(GTCOM) Global Tone Communication Technology	China	104.1		language technology, translation, data & AI
27	Visual Data Media Services	United States	102.7		media localization
28	Datawords	France	93.1		translation, marketing
29	thebigword	United Kingdom	91.1		interpreting, translation, government
30	BIG Language Solutions	United States	90.0		translation, interpreting, education, legal, healthcare, life sciences, financial
31	United Language Group	United States	88.0		translation, interpreting, healthcare, life sciences
32	CQ fluency	United States	86.0		translation & localization, healthcare, life sciences
33	Verbit	United States	80.0		Transcription, captioning, translation
34	Honyaku Center	Japan	77.9		translation, patents, life sciences, finance & legal
35	Global Talk	Netherlands	76.2		interpreting, government, healthcare
36	SWISS TXT	Switzerland	75.3		media localization
37	LanguageWire	Denmark	74.4		translation, life sciences, luxury, automotive
38	GLOBO Language Solutions	United States	71.1		interpreting, healthcare, government, education
39	Uphealth-Martti	United States	71.0		interpreting, healthcare
40	Argos Multilingual	United States	68.4		translation & localization, life sciences, technology & IT


Rank	Company	Country	2023 Revenue (USD million)	Note	Main business
41	SeproTec Multilingual Solutions	Spain	67.0	v	translation, interpreting, pharma, life sciences, IP
42	TAKARA & COMPANY	Japan	62.0	v	transcreation, translation, technology & IT, creative services
43	Translated	Italy	62.0	v	translation & localization, tourism, technology
44	Certified Languages International	United States	61.1	v	interpreting, healthcare, other LSPs
45	Logos Group	Italy	61.0	v	translation & localization, copywriting & transcreation, dubbing & audio
46	ElaN Languages	Belgium	59.5	e	translation & localization, copywriting & transcreation
47	Verztec	Singapore	59.0	e	interpreting, transcription, DTP & graphic design, education, financial & legal
48	Sunyu Transphere	China	58.9	v	translation & localization, intellectual property, technology & IT
49	Vistatec	Ireland	55.2	e	translation, LQA
50	Akorbi	United States	55.1	v	interpreting, translation & localization, healthcare, financial
51	KERN Global Language Services	Germany	52.7	v	translation, interpreting, life sciences, automotive, technology, financial
52	EC Innovations	Singapore	52.1	v	translation & localization, interpreting, life sciences, technology & IT
53	Prime Focus Technologies	India	48.5	v	media localization
54	DA Languages	United Kingdom	46.6	e	interpreting, translation, education, financial
55	MotionPoint	United States	43.7	e	website translation


Rank	Company	Country	2023 Revenue (USD million)	Note	Main business
56	PGLS	United States	43.2	v	translation & localization, government
57	Ai-Media	Australia	43.0	fy	translation & localization services, government, education
58	SunFlare	Japan	42.7	v	translation, technical writing
59	Toppa Digital Language	United Kingdom	39.9	v	translation & localization, healthcare, marketing, finance
60	ONCALL Language Services	Australia	39.4	e	interpreting, healthcare
61	Multicultural NSW	Australia	39.3	fy	translation, interpreting, government
62	ZOO Digital Group	United Kingdom	37.5	v	subtitling, dubbing, media & entertainment
63	Plint	Sweden	37.1	e	media localization
64	Unbabel	United States	36.4	v	translation, customer experience
65	Yamagata	Japan	35.0	v	documentation company, technical translation
66	Spark	United Kingdom	35.0	v	localization, technology, media
67	Språkservice Sverige	Sweden	34.3	v	interpreting, translation & localization, government, technology & IT
68	Sichuan Lan-bridge Information Technology Co.	China	33.9	v	translation & localization, manufacturing, technology & IT, automotive
69	Jonckers	Belgium	33.6	e	translation platform
70	EVA	France	33.0	v	dubbing, media localization


Rank	Company	Country	2022 Revenue (USD million)	Note	Main business
71	Traductions Serge Bélair (TRSB)	Canada	32.7		translation & localization, financial & legal, life sciences
72	Akagane	Japan	32.3		translation & localization, DTP & graphic design, manufacturing
73	Straker Translations	New Zealand	31.5		technology & IT, manufacturing, translation & localization
74	Versacom	Canada	31.1		translation & localization, financial & legal
75	Alpha CRC	United Kingdom	30.8		technology & IT, video games, translation & localization
76	DigitalTalk	Sweden	30.6		interpreting, public sector
77	TIS National (Translating and Interpreting Service)	Australia	30.3		translation, interpreting, government, public sector
78	Summa Linguae Technologies	Poland	30.2		data & AI, translation & localization, technology & IT
79	Rozetta Corp.	Japan	30.0		translation, platform, technology
80	Transvoice	Sweden	30.0		interpreting, healthcare, government
81	CRESTEC — Localization	Japan	29.7		translation, localization, manufacturing, automotive, IT & software
82	Acclaro	United States	28.4		translation & localization, copywriting & content creation, technology & IT, media & entertainment
83	Weglot	France	28.2		translation, website localization
84	Glodom Language Solutions	China	27.8		translation, IT, patents
85	Apostroph Group	Germany	27.1		translation & localization, marketing, life sciences


Rank	Company	Country	2022 Revenue (USD million)	Note	Main business
86	Difuze	Canada	26.8		media localization
87	Janus Worldwide	Austria	26.6		translation & localization, technology & IT, manufacturing
88	Linguava Interpreters	United States	26.0		interpreting, translation & localization, healthcare
89	Skrivanek	Czech Republic	25.6		translation & localization, manufacturing, other LSPs
90	Transline Gruppe	Germany	25.1		translation & localization, DTP & graphic design, manufacturing, life sciences
91	Lilt	United States	25.0		translation & localization, copywriting and content creation
92	t'works	Germany	24.4		translation, website localization, manufacturing, life sciences, legal
93	Hanna Interpreting Services	United States	22.5		interpreting, healthcare, government, public sector
94	BLEND	Israel	22.0		translation & localization, education, IT, video games
95	Supertext	Switzerland	20.0		translation, transcreation, marketing
96	Language Link Corp	United States	19.7		interpreting, healthcare, finance & legal, government
97	Translations in Motion	United States	19.5		interpreting, healthcare, finance & legal, government
98	CBG Konsult & Information	Sweden	19.3		translation & localization, automotive & aviation, government
99	LanguageLoop	Australia	18.5		interpreting, government
100	Lingsoft Group	Finland	17.8		translation & localization, government, other LSPs


NOTES

 Our ranking is a live document and is therefore subject to change.

 **Fiscal Year**, figures for the latest financial year (verified with financial reports)

 **Estimated Revenue**, based on extensive industry research

 **Verified**, data provided by companies

 Some companies may appear to have the same revenue due to currency rounding. However, the ranking order is accurate considering the second decimal.













JUST SHY OF THE TOP 100

03

JUST SHY OF THE TOP 100

While these companies did not quite make this year's Nimdzi 100 ranking due to the growth of other players as well as new arrivals on the ranking, their work in the translation and localization space is still impressive. With continued growth and innovation, they may well find themselves on the list in the future.

For now, they merit recognition as leaders shaping the industry and pushing it forward. Though they missed the cutoff this time, their efforts continue to elevate the entire field.

Company	Country	2023 Revenue (USD million)	Note	Main business
Tarjama&	United Arab Emirates	16.4	 V	translation, transcription, financial & legal, media & entertainment, public sector, government
THG Fluently	United Kingdom	15.7	 V	translation & localization, copywriting & content creation, consumer goods, beauty & wellness
Hero Tolk	Norway	15.2	 E	interpreting, public sector, government
Awatera	Cyprus	15.0	 V	translation & localization, interpreting, life sciences, technology & IT, gaming
Willingjet	United States / China	14.9	 E	translation & localization, healthcare
mt-g	Germany	14.8	 V	translation & localization, DTP & graphic design, life sciences
Terra Translations	United States	14.7	 V	translation, healthcare, life sciences, video games
Interpreters Unlimited Group	United States	14.4	 V	interpreting, legal, education, gaming
Hansem Global	South Korea	14.1	 V	technical writing, translation, consumer goods
itl Institut für technische Literatur	Germany	14.1	 V	translation & localization, automotive & aviation, technology & IT
Presence Translate & Interact	Luxembourg	14.0	 V	interpreting, healthcare, government
24translate Group	Germany	13.5	 V	translation & localization, DTP & graphic design, financial & legal

WATCHLIST

Language service providers without a definitive revenue estimate

The Watchlist consists of companies that could be in the ranking but are not listed because they do not disclose, publish, or otherwise reveal their revenue. Furthermore, some organizations are units inside larger corporate groups where a small part of revenue comes from language services, and annual reports do not allow researchers to segment out the translation and interpreting revenue. We provide visibility to such companies on the Watchlist to highlight their impact on the industry.

The reason it is important for us to track these companies is because even though they might not compete for clients, they compete for talent and resources. They also represent opportunities for technology providers and investors.

The companies are listed in alphabetical order.

Company	Country	Main business
Deluxe	United States	media localization
EVS Translations	Germany	translation, finance, legal
Expression Australia	Australia	sign language interpreting
Future Group	United Arab Emirates	translation & localization, interpreting, technology & IT, testing, DTP & graphic design
German Translation Network - Ge Tra Net	Germany	translation & localization, interpreting, manufacturing, financial & legal
Global Lingo	United Kingdom	translation, interpreting, transcription, technology & IT, e-learning
kothes GmbH	Germany	linguist staffing,
MasterWord Services	United States	interpreting, translation & localization, linguist staffing, government, healthcare
Mother Tongue	United Kingdom	transcreation, translation, content creation
Questel	France	translation, legal, patents, life sciences
Systran (ChapsVision)	France	machine translation
The Kitchen	United States	media localization, video games, dubbing & audio, subtitling, media & entertainment
Transcom Global	United Kingdom	translation, life sciences
Translate.One	United States	translation & localization, financial & legal, intellectual property, life sciences
Translation Back Office	Argentina	translation, media services, testing, video games
Transn	China	translation, financial & legal
Valiant	United States	interpreting, translation, transcription, government

WHAT HAS **CHANGED** IN THE RANKINGS

A lot has changed in the ranking since last year. Here is a brief overview to help you better navigate the ranking.

NEW ARRIVALS IN THE NIMDZI 100

DATAWORDS v
USD 93.1 million

WEGLOT e
USD 28.2 million

VERBIT e
USD 80.0 million

DIFUZE e
USD 26.8 million

ELAN LANGUAGES e
USD 59.5 million

LILT v
USD 25.0 million

PRIME FOCUS TECHNOLOGIES v
USD 48.5 million

LANGUAGE LINK CORP v
USD 19.7 million

SUNFLARE v
USD 42.7 million

TRANSLATIONS IN MOTION v
USD 19.5 million

UNBABEL v
USD 36.4 million

MOVED TO OUR “JUST SHY” HONORARY RANKING

The below companies are missing from the top 100 ranking this year although they were ranked in 2023. This is for one simple reason: The competition was even larger and so all top 100 positions were already filled. This is why this year we will find them in our “Just Shy” honorary ranking.

AWATERA 

USD 15.0 million

HANSEM GLOBAL 

USD 14.1 million

**ITL INSTITUT
FÜR TECHNISCHE LITERATUR** 

USD 14.1 million

MT-G 

USD 14.1 million

THG FLUENTLY 

USD 15.7million

MOVED TO THE WATCHLIST

The below providers were moved from the ranking onto the Watchlist because they did not respond to our requests for information and the data available in public records was insufficient to make an informed estimate.

KOTHES GMBH

MASTERWORD SERVICES

QUESTEL

SYSTRAN

HOW WE CREATE

THE NIMDZI 100

During the course of this market analysis, Nimdzi uncovered prominent LSPs that have previously been invisible in market reports because they do not participate in surveys

and are reluctant to disclose their revenue. **Nimdzi has employed an investigative approach and invested hundreds of hours into intense research, data collection, and analysis in order to present data that have previously been unavailable.**

We are very proud to offer broad access to our data. This ranking is offered to all who are interested. No paywall. No strings attached. Localization buyers, investors, savvy job seekers, and analysts are welcome to use this document. Just don't forget to reference Nimdzi Insights, LLC, as the source. Interested parties are free to reach out to us directly should they have any questions.

Below is a summary of the methodology used for the Nimdzi 100 ranking.

- 01 We concentrated on identifying LSPs with USD 1 million or more in revenue,** with the assistance of in-country experts. In most countries, there are only a few providers of this size, and it is impossible for them to hide from local competitors because they hire staff, take part in requests for proposals, and employ a large number of translators. Once we identified the relevant LSPs, we researched information that could help us make more accurate estimates of their size and talked to the management directly to verify our findings.
- 02 We're typically listing full company revenue, not just language services revenue.** It is impossible to separate these from external sources of information, such as annual reports, press releases, and stock listings, which provide the foundation for our work. However, in some cases – where meaningful and the data was available – we do list the company's language division's revenue.
- 03 We use data from the latest fiscal year for each company.** This means the numbers for some companies will not reflect 2023 calendar year revenues. However, where possible, we aggregated quarterly or half-year revenue data to match the calendar year.
- 04 Our definition of language services includes** translation, localization, transcreation, multilingual desktop publishing (DTP), language quality assurance, linguistic testing, multilingual copywriting, multilingual technical writing, language project management, interpreting, video remote interpreting, telephone interpreting, linguist verification and staffing, media localization, versioning, adaptation, subtitling, voiceover, dubbing, machine translation, training machine translation engines, cultural consulting, data/AI services, and related services.
- 05 Growth rates are calculated in USD.**
- 06 We use average annual currency conversion rates to US dollars,** (published by the Internal Revenue Service of the United States for each day of trading in 2023) where applicable.

MARKET

We estimate that the language services industry reached USD 67.9 billion in 2023 and **project it to grow to USD 72.7 billion in 2024** and, at 7% CAGR, to USD 95.3 billion by 2028.

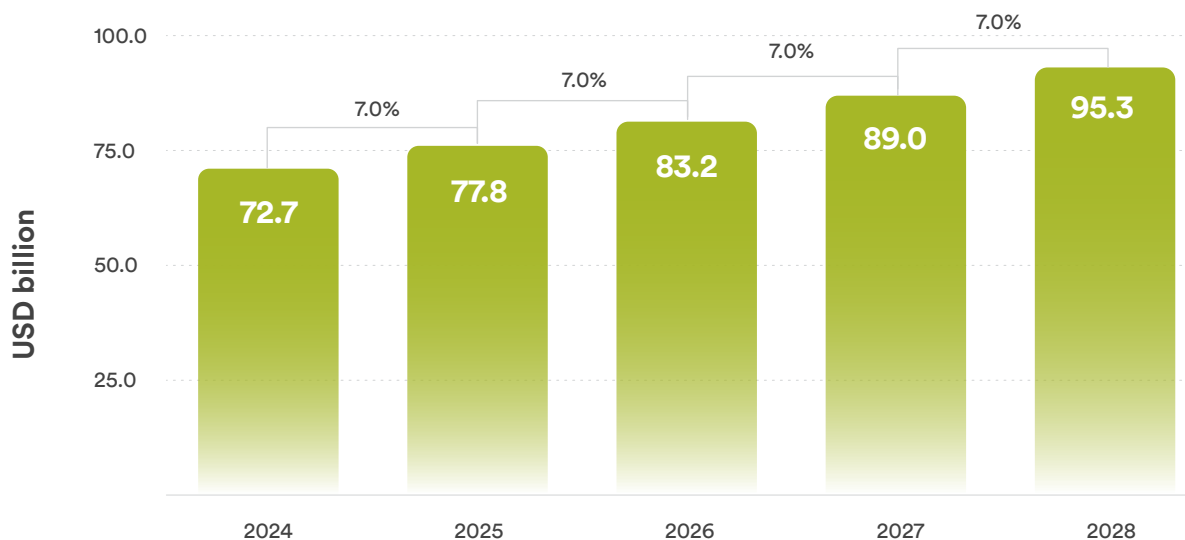
04

MARKET SIZE AND FIVE-YEAR GROWTH PROJECTION

Our estimate for 2021 reflected a one-off increase of 10% compared to 2020 attributed to the recovery effects from the pandemic. In March 2022, we projected a CAGR of 7.0% for the forthcoming years. After careful analysis of the outcomes from this year's ranking research, we have now revised that projection to 5.0% for the actual market growth in 2023. This adjustment is particularly due to the GenAI-induced wait-and-see approach of buyers and austerity measures due to uncertain macroeconomic conditions especially outside of the United States.

Despite these factors, considering the conventional resilience of the language industry and the optimistic responses of LSPs in this year's Nimdzi 100 research, **we maintain our prediction that the market will sustain a CAGR of 7.0% in the upcoming years, reaching \$95.3 billion by the year 2028.**

Five-year growth projection

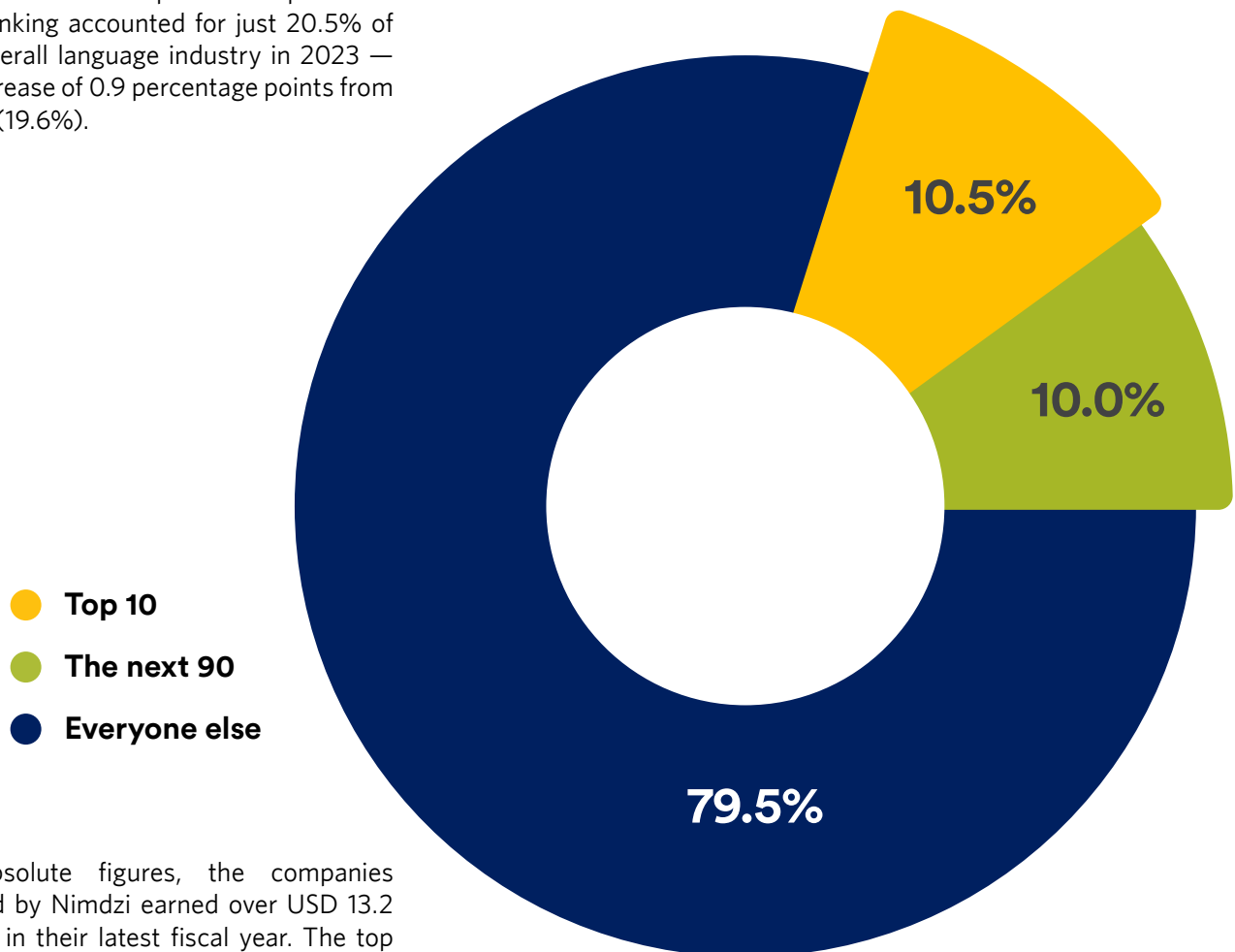


When calculating the addressable market for their services, commercial providers should limit the opportunity to 60% of the total figure. Firstly, not everything is outsourced, as a significant portion of the overall volume is performed by in-house teams on the buyer side. For example, the European Union employs about 5,000 staff translators and interpreters. Secondly, the market size calculation includes

revenues for both translation companies and their suppliers, i.e. a part of the revenue is counted twice. to 5.0% for the actual market growth in 2023. This adjustment is particularly due to the GenAI-induced wait-and-see approach of buyers and austerity measures due to uncertain macroeconomic conditions especially outside of the United States.

TOP 100 COMPANIES CONCENTRATE 20.5% OF INDUSTRY REVENUE

Although consolidation continues, the language services industry remains fragmented. The top 100 companies in our ranking accounted for just 20.5% of the overall language industry in 2023 — an increase of 0.9 percentage points from 2022 (19.6%).



In absolute figures, the companies ranked by Nimdzi earned over USD 13.2 billion in their latest fiscal year. The top 10 companies were responsible for over 10.5% of that total.

USD
6.8 billion
in the top 10

USD
6.5 billion
in the next 90

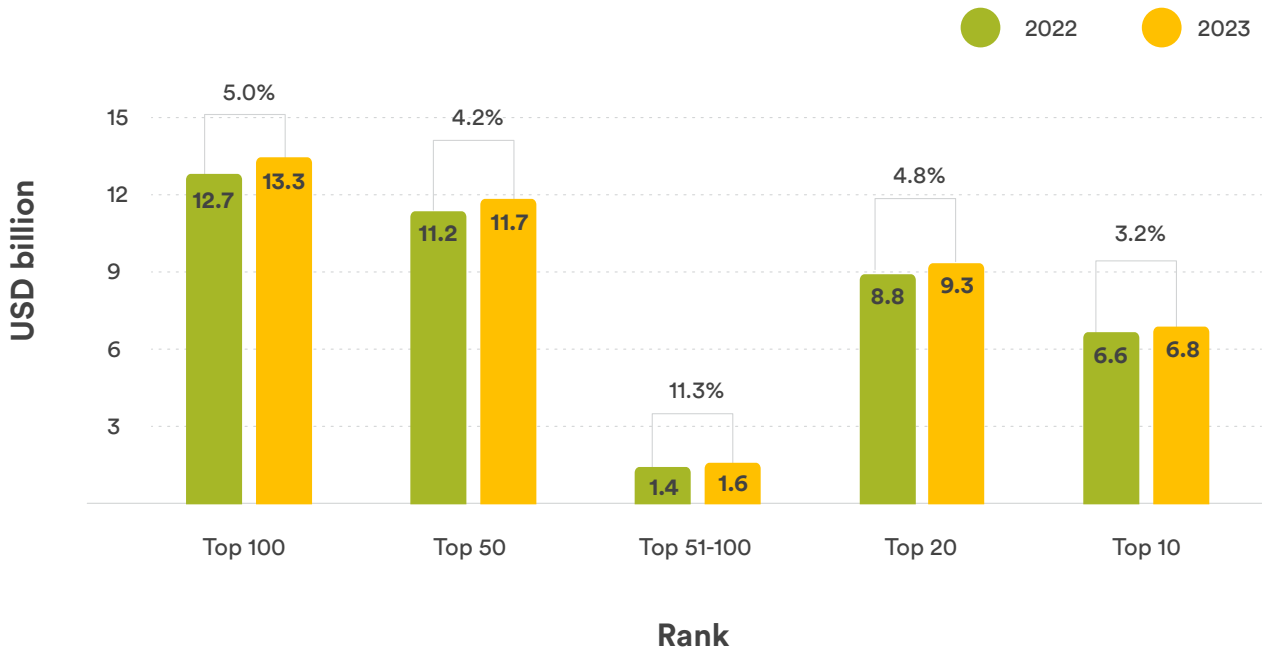
Despite ongoing consolidation at the top, the industry is still predominantly made up of companies smaller than USD 10 million.

GROWTH OF THE TOP 100 RANKING POSITIONS

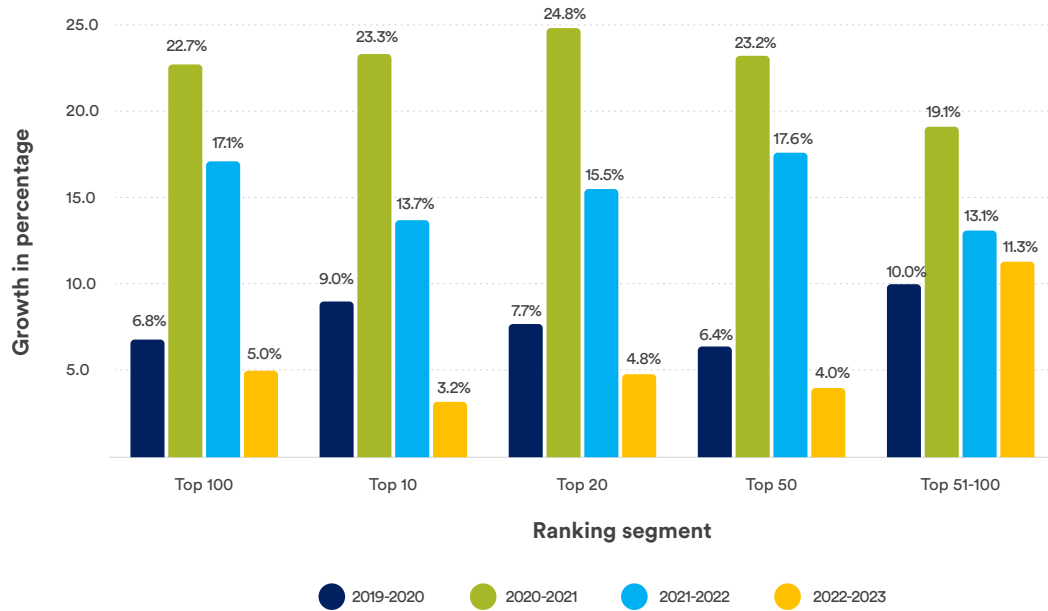
Our data show that the combined revenue of the 100 largest LSPs has increased, though more moderately than in the previous period. Between the 2023 and 2024 rankings, the combined revenues of the top 100 positions in our ranking increased by 5.0%, compared to 17.1% in the previous period.

The combined revenue of the companies comprising the top 10 positions in our 2024 ranking rose 3.2% compared to the top 10 listed in 2023. The most vigorous growth was experienced by the segment of companies comprising the top 51-100 positions, whose combined revenues increased by 11.3% as compared to those holding the same positions last year. The top 20 positions grew by 4.8%, and the combined revenue of the top 50 positions increased by 4.0% compared to last year's ranking.

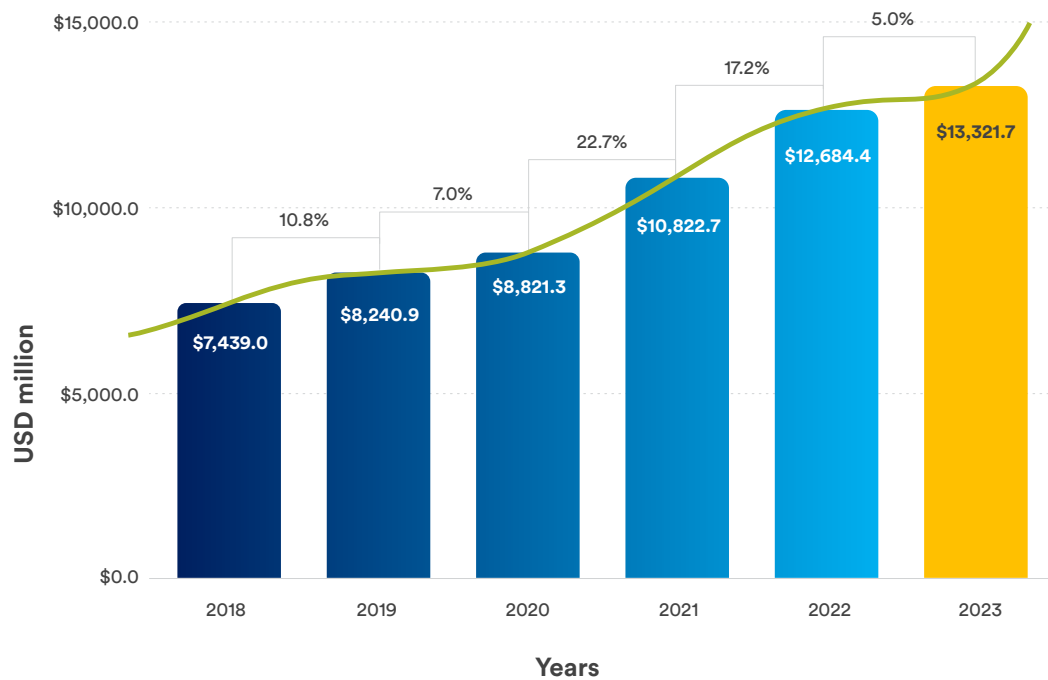
Growth by ranking segment between 2022 and 2023



Growth by ranking segment, three-year comparison



Revenues of the top 100 ranking positions from 2018 to 2023





A CLOSER LOOK

AT THIS YEAR'S TOP 100

In this year's ranking, 56 of the top 100 largest LSPs in the world reported various degrees of growth and 35 had negative growth, with 9 companies represented with flat revenues. This is a slight change from last year, where 63 companies from the top 100 reported positive growth, 35 had negative growth, and two reported flat revenue. This is also indicating a slight slowdown in the growth of the industry.

THE MOST PRODUCTIVE COMPANIES IN THE INDUSTRY

Looking at the productivity of the top 100 LSPs, the average revenue per employee in 2023 was about USD 226,900. In 2022, the average was USD 229,300, so this is a negligible decrease in average productivity of about 1.0%. The average productivity for the top 20 was USD 210,915 in 2022, and the top 10 produced USD 300,236 per employee on average. It is worth noting that three companies from the top 10 in our ranking are among the ten most productive companies this year, same as last year. These are translate plus, Keywords Studios, and PTSGL.

Considering company size, six out of the 10 most productive companies in 2023 employed between 25 and 99 professionals. The most productive company — translate plus — has between 250 and 499 people on staff.

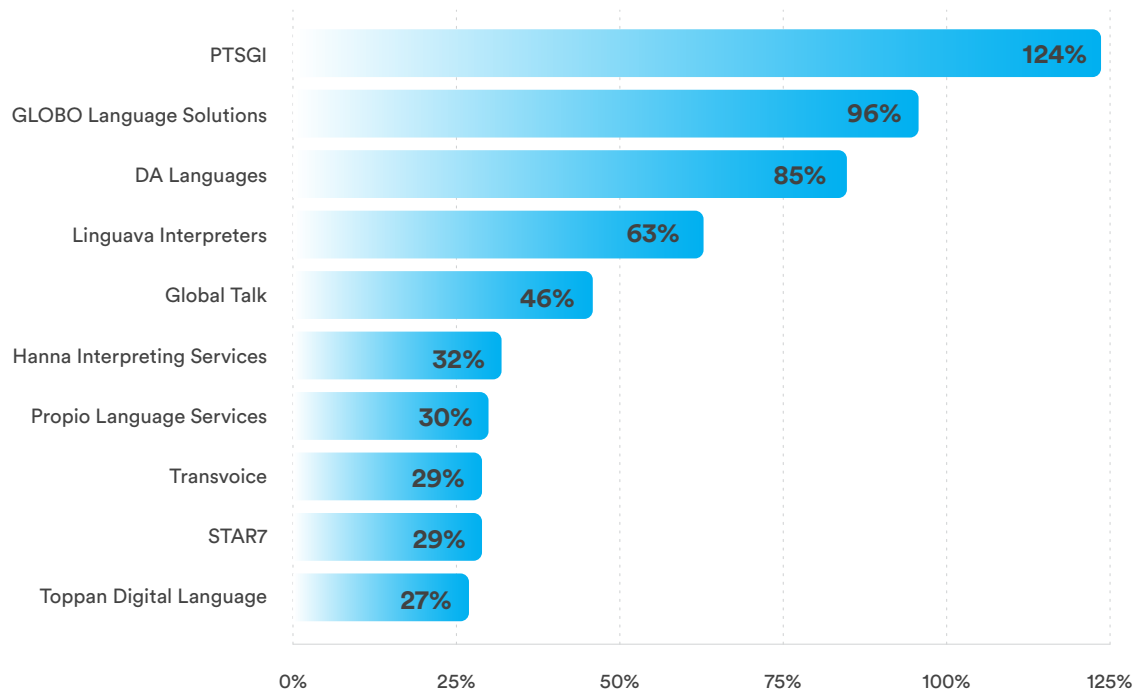
It is also worth noting that there is an overrepresentation of interpreting companies in this list. Six out of the 10 most productive companies in 2023 - Global Talk, Uphealth-Martti (being rebranded to Cloudbreak), Propio Language Services, Språkservice Sverige, DigitalTolk, Linguava Interpreters, and Multicultural NSW - all derive a large portion of their revenue from interpreting services. This is likely because the management of external interpreters has a lower overhead and less need for in-house staff compared to the supply chain of translation-related services.

Productivity Rank	Company	Country	Productivity (USD per employee)	2023 Revenue (USD million)	Size class (number of employees)
1	Translate Plus	United Kingdom	1,040,000	379.6	250 to 499
2	Global Talk	Netherlands	1,015,600	76.2	50 to 99
3	Uphealth-Martti	United States	887,500	71.0	50 to 99
4	Propio Language Services	United States	781,250	125.0	100 to 249
5	Språkservice Sverige	Sweden	713,800	34.3	25 to 49
6	Keywords Studios	Ireland	703,500	844.2	1000+
7	DigitalTolk	Sweden	625,000	30.6	25 to 49
8	Linguava Interpreters	United States	577,800	26.0	25 to 49
9	PTSGI	Taiwan	508,700	353.0	500 to 999
10	Multicultural NSW	Australia	497,000	39.3	50 to 99

THE 10 FASTEST-GROWING LSPs IN OUR RANKING

Below is a list of the ten fastest-growing LSPs from the top 100 in 2023. We can only congratulate these providers on their unique achievements. A deeper analysis indicates that the main driver of the outstanding growth of these companies is organic growth in their respective markets and verticals, with the single verified exception of Globo, who made two in-trade acquisitions in 2023. The fact that interpreting companies dominate this list infers that services for interpreting, both in Europe and especially in the United States, are a major source of growth in the industry. In terms of verticals, healthcare, finance, education, and government sectors have shown the highest growth rates in the past year for these companies.

The 10 fastest-growing LSPs in our ranking

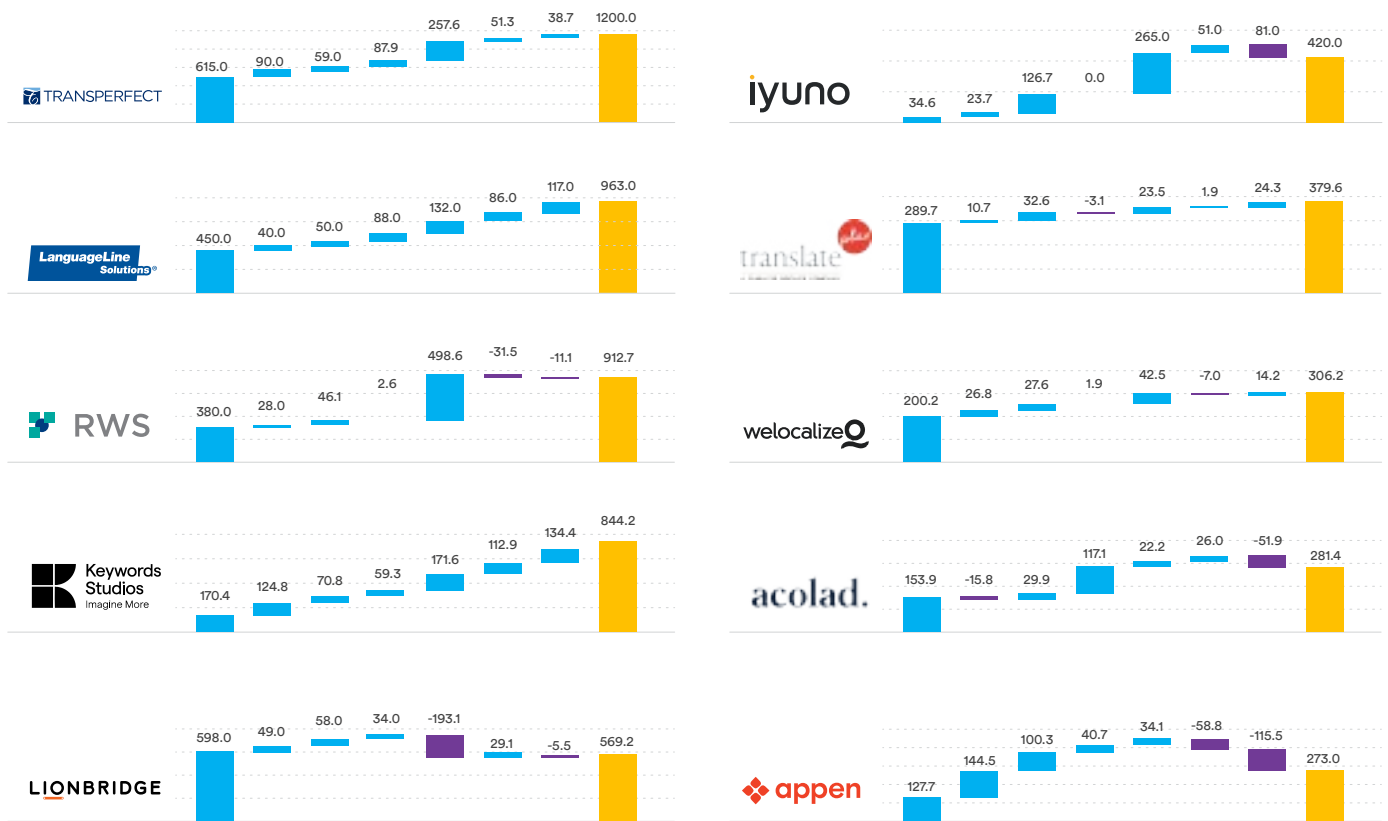


Rank	Company	Growth (%)	2023 Revenue (USD million)	Growth notes
9	PTSGI	124	353.0	Mainly organic, growth from translation in Asia
38	GLOBO Language Solutions	96	71.1	Organic growth from interpreting in the US and two acquisitions
54	DA Languages	85	46.6	Organic growth from interpreting in the UK
88	Linguava Interpreters	63	26.0	Organic growth from interpreting in the US
34	Global Talk	46	76.2	Organic growth from interpreting in Europe
93	Hanna Interpreting Services	32	22.5	Organic growth from interpreting in the US
23	Propio Language Services	30	125.0	Organic growth from interpreting in the US
80	Transvoice	29	30.0	Organic growth from interpreting in Europe
24	STAR7	29	113.6	Organic growth in Europe
59	Toppan Digital Language	27	39.9	Organic growth in Europe

GROWTH OF SELECT PROVIDERS BETWEEN 2017 AND 2023

Aside from including a top-10 ranking by growth, we also include an overview of the growth of 10 select providers in the industry since we started publishing the Nimdzi 100.

Growth of company revenues between 2017 and 2023 (in USD million)



As the data show, when observed across the years, all of these LSPs (who, at one point or another, were among the top 10 in the world) had a growth streak. For the first time, two of these LSPs reported a back-to-back revenue decline. RWS's slight drop is consistent with last year's results and currency fluctuations. The biggest losses in 2023 were incurred by Appen, who continued to lose significant ground in the AI data space after 2022's "challenging market and macro conditions" lost their contract with Google, one of the major customers in the field.

Other significant revenue losses include Iyuno, whose misfortune strongly relates to the Hollywood strikes impacting the entertainment industry, and Acolad, where the vast majority of revenue decrease is attributable to a refocusing effort resulting in spinoffs of non-profitable business units (reportedly, their organic revenue decrease was under 2%). At the same time, Keywords, LanguageLine, and translate plus show promising, strong continued growth.

WOMEN-RUN AND WOMEN-OWNED LSPS

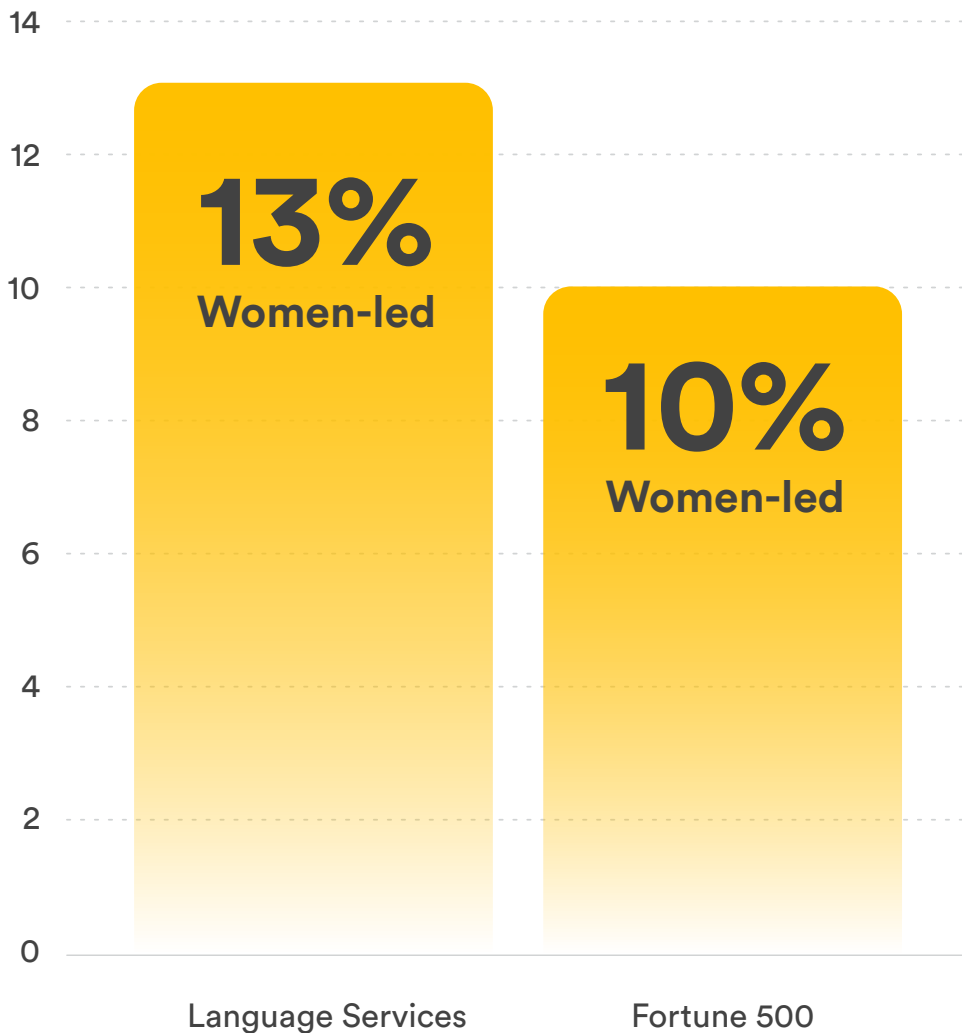
This year, 13 companies in our ranking are women-run or women-owned. In addition, there are also some notable mentions from our Just Shy and Watchlist sections that did not make the top 100 list this year. Most of these women-run or owned companies are based in North America, followed closely by Europe (nine and seven, respectively), and three companies are based in Asia.

Rank	Company	Leader	Country	2022 Revenue (USD million)	Note
15	AMN Language Services	Jacobia Solomon <i>President</i>	United States	260.0	
31	CQ fluency	Elisabete Miranda <i>Founder CEO</i>	United States	86.0	
34	Global Talk	Astrid Van Rossum <i>CEO</i>	Netherlands	76.2	
43	Translated	Isabelle Andrieu <i>Co-founder & Chairwoman</i>	Italy	62.0	
44	Certified Languages International	Kristin Quinlan <i>CEO</i>	United States	61.1	
50	Akorbi	Claudia Mirza <i>Founder CEO</i>	United States	55.1	
69	Jonckers	Silke Zschweigert <i>CEO</i>	Belgium	33.6	
71	Traductions Serge Béclair (TRSB)	Mary Kazamias <i>CEO</i>	Canada	32.7	
75	Alpha CRC	Isabelle Weiss <i>Owner</i>	United Kingdom	30.8	
84	Glodom Language Solutions	Shirley Li <i>CEO</i>	China	27.8	
93	Hanna Interpreting Services	Jennifer Hanna <i>Founder CEO</i>	United States	22.5	
95	Supertext	Kristy Sakai <i>CEO Creative</i> Laura Fernandez <i>CEO Corporate</i>	Switzerland	20.0	
96	Language Link Corp	Marisa Gillio <i>CEO</i>	United States	19.7	
Just Shy	Tarjama&	Nour Al Hassan <i>Founder and CEO</i>	UAE	16.4	
Just Shy	mt-g	Gerlinde Bendig <i>Founder and Managing Director</i>	Germany	14.8	
Just Shy	Hansem Global	Yang Sook Kim <i>Founder CEO</i>	South Korea	14.1	
Just Shy	itl Institut für technische Literatur	Christine Wallin-Felkner <i>Founder</i>	Germany	14.1	
Watchlist	MasterWord Services	Ludmila Golovine <i>President & CEO</i>	United States		
Watchlist	Valbin Corporation	Volbona Sherifi <i>CEO</i>	United States		

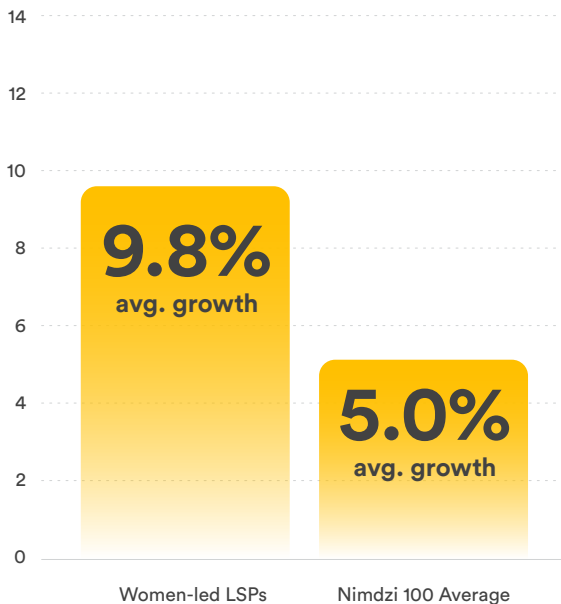
Overall, 13% of the industry's largest 100 companies are women-led. While this number may seem small, when compared to the fact that ~10% of Fortune 500 companies were women-led in 2023, it shows that the language industry continues to outshine other industries in terms of leadership gender diversity.

As the industry continues to grow and evolve, it is crucial that companies prioritize diversity, equity, and inclusion initiatives to ensure that women have equal opportunities to ascend to leadership positions. By fostering a more inclusive environment and actively working to close the gender gap in leadership, the language services industry can set an example for other sectors and unlock the full potential of its diverse talent pool.

Percentage of women-run companies, language services vs Fortune 500



Average growth rate of LSPs: Women-led vs. Nimdzi 100



WOMEN-LED LSPs GROW FASTER

While women-led companies only make up 13% of the Nimdzi Top 100 LSPs for 2024, these companies are punching above their weight when it comes to growth. For the LSPs in the Nimdzi 100 ranking with verified data, women-led LSPs grew at an impressive average rate of 9.8%, significantly outpacing the average growth rate of 5.0% for all top 100 LSPs. This trend is widespread, with 71% of women-led companies with verified data showing growth from 2022 to 2024.

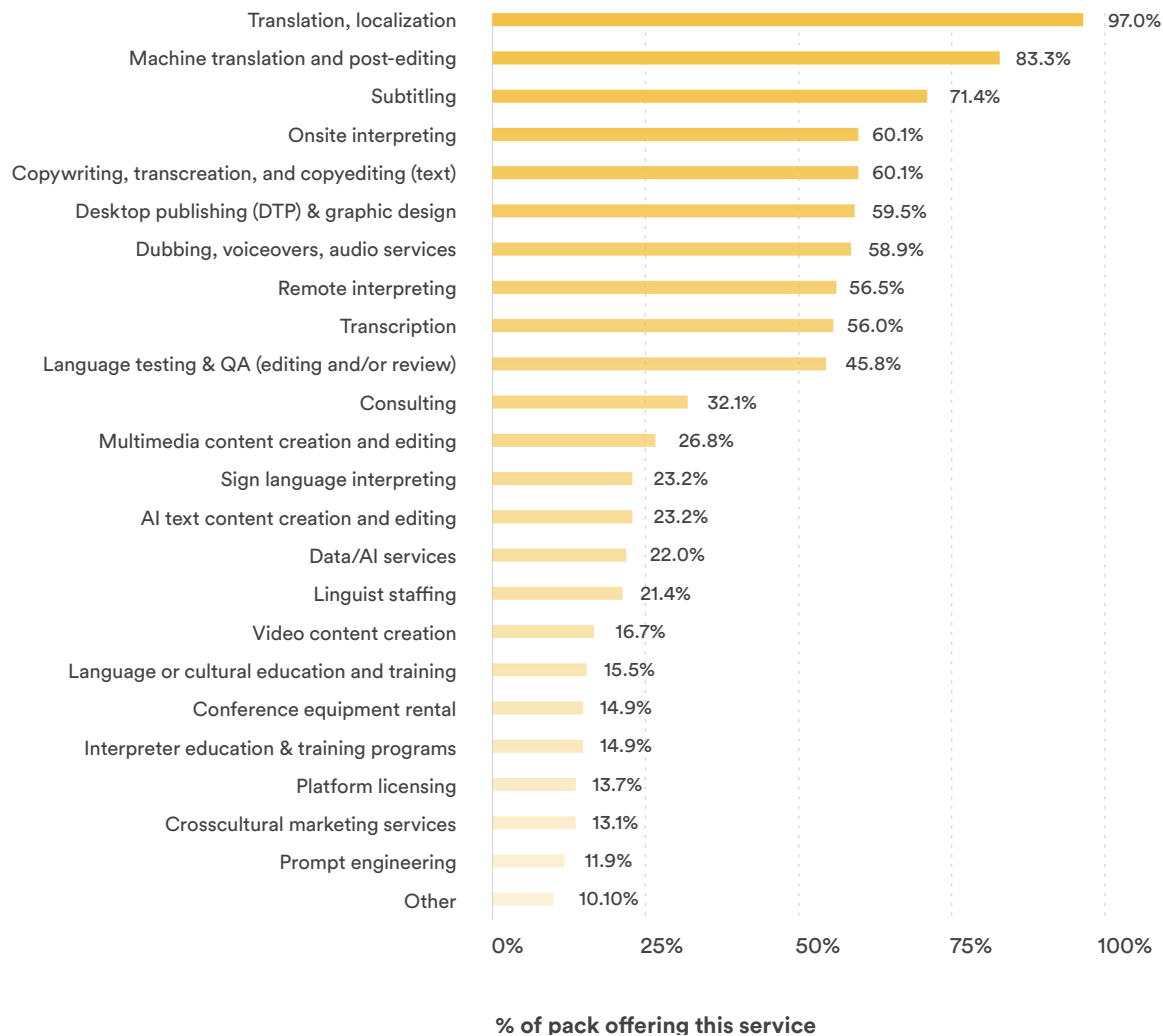
NOTABLE WOMEN-LED LSPs WITH ~20% OR HIGHER GROWTH

Several women-led LSPs stand out for their remarkable growth over the past two years:

- Global Talk, led by CEO Astrid Van Rossum, climbed from #49 to #34, growing from \$52.3 million to \$76.2 million, a 46% increase.
- Hanna Interpreting Services, led by Founder and CEO Jennifer Hanna, saw its revenue rise from \$17 million to \$22.5 million, a 32% growth.
- AMN Language Services, led by President Jacobia Solomon, grew from \$216 million to \$260 million, a 20% increase.
- Glodom Language Solutions from China, led by CEO Shirley Li, expanded from \$23.2 million to \$27.8 million, a 20% growth.

These impressive growth figures demonstrate that women-led LSPs are not only holding their own in the industry but are actively driving its growth and success. It's important to recognize and applaud the significant contributions these women-led companies are making to the language services industry.

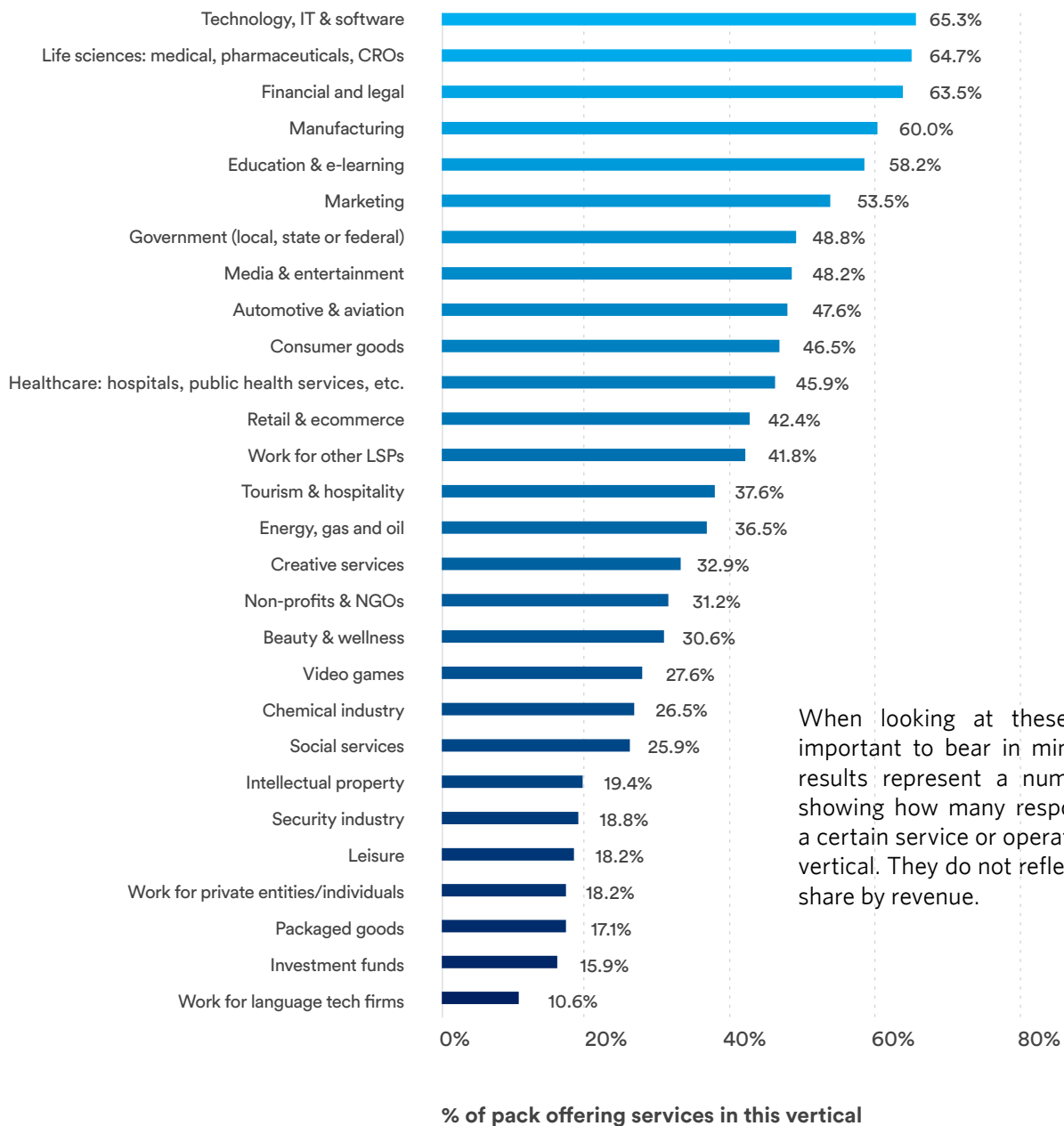
TOP SERVICES AND VERTICALS IN THE MARKET



In this year's survey, we asked companies to select the services and verticals they operate in. The results show that the services most commonly provided by LSPs are translation and localization (97.0%), machine translation and post-editing (83.3%), and subtitling (71.4%). Onsite interpreting and copywriting, transcreation, and content creation are tied on fourth place (60.1%), followed closely by desktop publishing and graphic design (59.5%), dubbing, voiceovers, and audio services (58.9%), remote interpreting (56.5%), and transcription (56.0%). Language testing & QA (editing and/or review) services (45.8%) close out the top 10 services provided.

The big movers from last year's list are interpreting services - both onsite and remote - that broke the 50% barrier in mentions with a 13 and 8 percentage point increase respectively, and content creation services (copywriting, transcreation, and content creation), seeing a 6 percentage point increase.

Considering the split by verticals, our survey results show that technology, IT & software (65.3%), life sciences (64.7%), and financial and legal (63.5%) are the three most prevalent segments in terms of industry participation, replicating last year's results. Manufacturing (60.0%), education & e-learning (58.2%), and marketing (53.5%) complete the top six positions of segments. These results are consistent with last year's results.



THE INTERPRETING SECTOR

The interpreting segment showed the highest levels of growth in the industry in 2023 – **7 out of the top 10 fastest-growing LSPs are focused on providing interpreting services.** Multilingualism and language equality are strong values both in Europe and the US in regulated verticals, especially in healthcare and government engagements. As unfortunate as the underlying reasons are, immigration and war always spur additional demand for verbal communication in diverse languages, resulting in the strong performance of interpreting LSPs.

Our research interviews with leading interpreting providers indicate a bullish attitude towards 2024. Demand is likely to stay high if not increase both in the US and in Europe, and onsite interpreting is on the rise again after the COVID lockdown. Growth and potential in the sector have been attracting investment into LSPs focused on interpreting. Backed by the finances of private equity, players on both sides of the ocean (or pond, depending on which side you are on) are eyeing each others' markets.

At the same time, **machine interpreting is generally not considered a threat.** Instead, major players are actively pursuing the implementation of MI as an extension of their service offerings without a present fear of cannibalizing the human interpreting revenue streams, which are – currently, at least – moated by regulatory statutes in core verticals. While the SAFE AI Task Force initiative (born in 2023) aims at maintaining a safe distance from MI, there is little doubt that it is finding its way into the mainstream in select verticals in both the private and public sectors.

Looking ahead, **we expect further double-digit percentage growth in interpreting amidst fierce competition, a high likelihood of further consolidation, and major announcements of MI launches from the top-tier interpreting providers in 2024.**

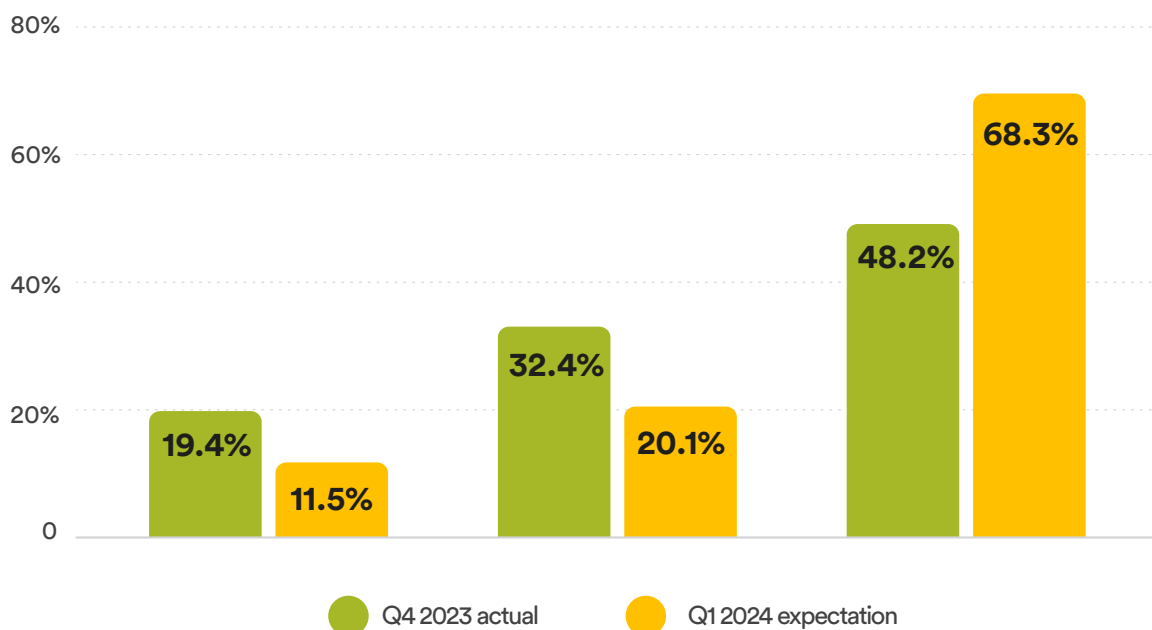
BUSINESS CHALLENGES

PROVIDERS FACE

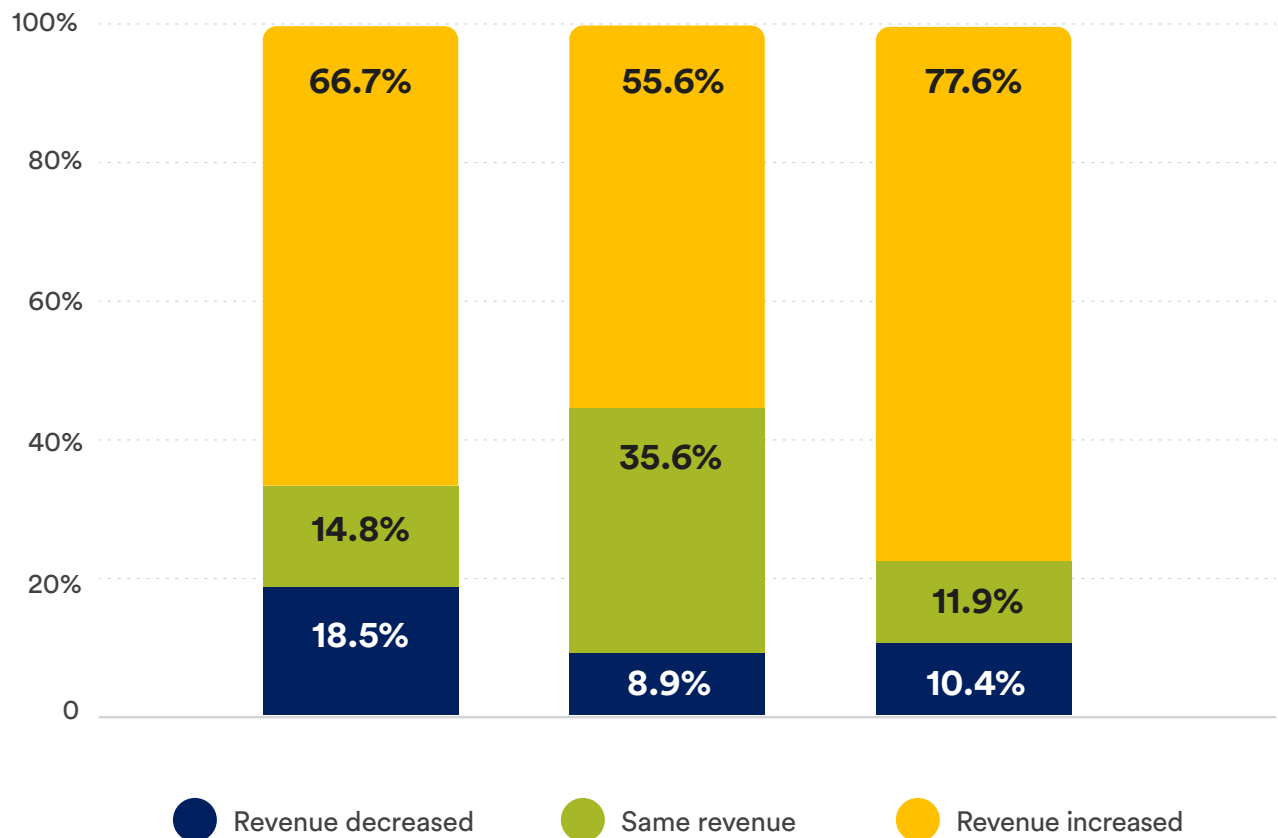
We like to say that the language services industry is impervious to crises. There is always a need for language services, which is why our industry tends to outpace the global economy. At the same time, there is no denying that 2023 was wrought with challenges in the likes of economic uncertainties reducing order volumes and GenAI as a disruptor of plans and trends.

Following a reserved second half of 2023, LSPs reported significant optimism for the future in our survey. More than two-thirds of respondents indicated that their revenues would increase in Q1 of 2024 thanks to a general expectation that demand will recover for language services (58.6% anticipate this). Only 11.5% said their revenue will likely decrease in the same period.

Changes in revenue



Taking a closer look, optimism for Q1'24 is visible regardless of Q4'23 results when we compare the same LSPs' responses for Q3 actuals and 2024 expectations. In fact, those LSPs that experienced a revenue drop in the last quarter of 2023 are more optimistic than those whose revenues stayed the same. Unsurprisingly, LSPs that have experienced growth have the highest expectation that it will continue in the first quarter of 2024 and onwards.



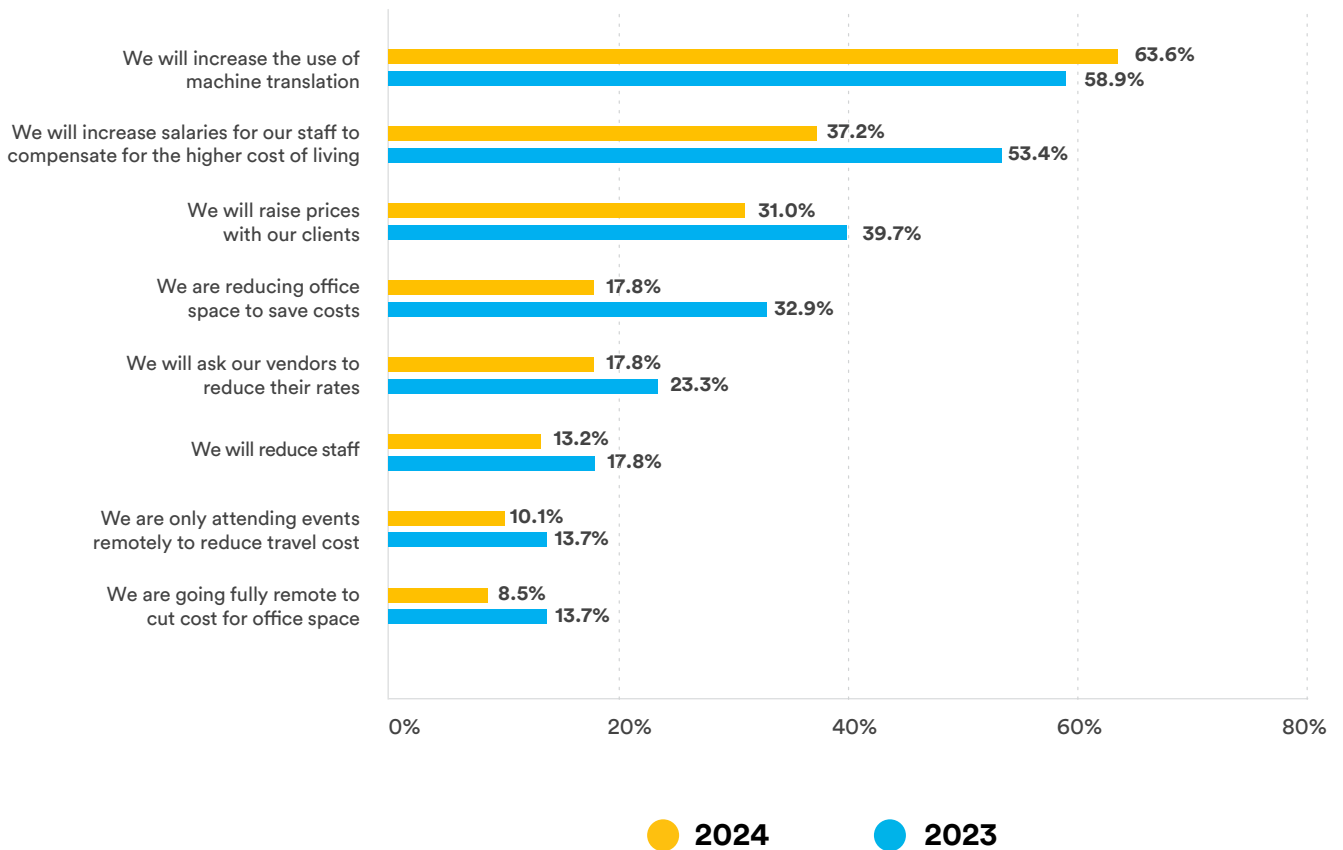
WHAT ARE YOUR KEY BUSINESS CHALLENGES IN 2024?

Growth is indeed the first and foremost challenge indicated by our survey respondents, followed by the need to innovate with processes and technologies (although not with proprietary ones, listed second from last) and price pressure.

Challenge	1	2	3	4	5	Average
I want to grow my company's revenue	2.3%	6.1%	24.4%	37.4%	29.8%	3.9
Implement new processes and technologies	4.6%	11.5%	26.2%	35.4%	22.3%	3.6
Price pressure	3.9%	12.6%	28.3%	33.9%	21.3%	3.6
Develop additional service offerings	5.6%	16.7%	23.0%	38.1%	16.7%	3.4
Improve my company's brand perception and brand awareness	4.8%	15.3%	29.8%	31.5%	18.5%	3.4
Cut costs and optimize processes	7.3%	12.9%	29.8%	33.1%	16.9%	3.4
Inflation and economic pressure	7.3%	18.7%	24.4%	31.7%	17.9%	3.3
Technology and automation reducing demand for services	6.5%	16.9%	34.7%	25.0%	16.9%	3.3
Reduced order volumes	12.4%	22.3%	29.8%	22.3%	13.2%	3.0
Expand into new industry verticals	12.8%	18.4%	35.2%	22.4%	11.2%	3.0
Expand into new markets (countries)	14.4%	26.4%	20.8%	23.2%	15.2%	3.0
Higher volumes	18.7%	15.4%	30.9%	20.3%	14.6%	3.0
Talent retention and acquisition	9.7%	20.2%	41.1%	23.4%	5.6%	3.0
Increased competition	10.0%	25.0%	36.7%	20.8%	7.5%	2.9
Provide training and development opportunities for my team	10.3%	27.0%	34.1%	24.6%	4.0%	2.8
Develop our own proprietary technology	27.9%	21.3%	17.2%	19.7%	13.9%	2.7
Shorter turnaround times	20.8%	34.2%	28.3%	14.2%	2.5%	2.4

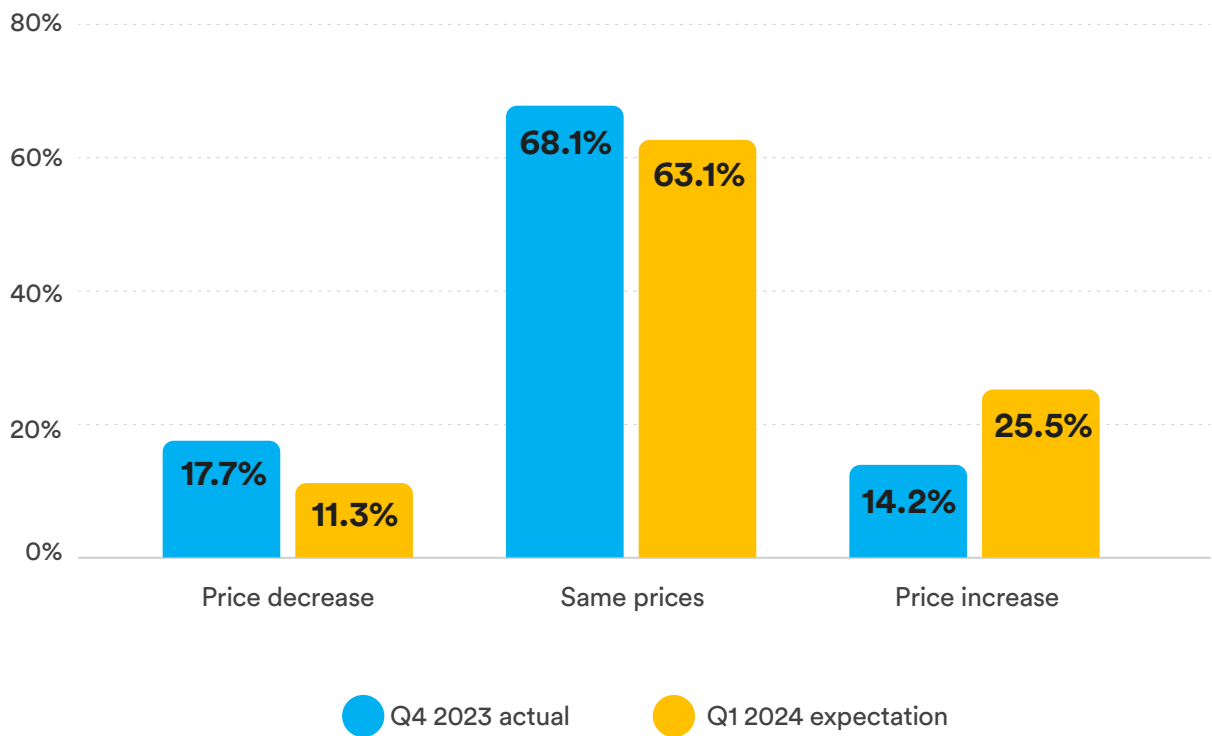
Investigating the actions providers take to mitigate macroeconomic risks, the rankings of the most important strategies stayed the same as in our report last year. However, the overall picture shows an improving set of conditions, as fewer LSPs are pressured to take actions on the cost side, such as increasing salaries of staff (37.2%, down from 53.4% last year), reducing office space (17.8%, down from 32.9%), cutting vendor prices (17.8%, down from 23.3%), and reducing staff (13.2%, down from 17.8% last year).

What strategies are you planning to roll out to offset rising inflation and economic pressure?



Although pricing pressure is a top three most important business challenge, less than one out of every 5 LSP experienced a decrease in price in the last quarter of 2023, and more than two-thirds maintained prices, indicating a strong resilience in pricing levels. In addition, more than a quarter of our respondents look forward to a price increase in the next quarter(s).

Changes in pricing



MONEY –
MERGERS,
ACQUISITIONS,
INVESTMENT

05

M&A IN 2023: **RESILIENCE**

AMIDST UNCERTAINTY

Although the industry has been consolidating for some time, it is highly fragmented by nature. This is partly due to low barriers to entry, low capital expenditure requirements, and the nature of the language services business, which is composed of highly dynamic firms operating in a market that is experiencing competing forces of consolidation and fragmentation (which Nimdzi has defined as the Jell-O effect). Thus, **the industry keeps refreshing itself and is amenable to buy-and-build, a strategy dear in private equity's (PE) playbook** as one of the fastest ways to grow revenue and acquire capable teams to drive growth further.

After a record year of deals, 2022 was slightly more restrained as macroeconomic factors, geopolitical challenges, and rising uncertainty put the brakes on and saw deal volume slightly contract. 2023 followed suit with a further decrease in the number of deals, down to 51, primarily due to the decline in in-trade transactions. Peaking interest rates undoubtedly contributed to the lower appetite for M&A activities.

While the parties rarely disclose deal values, the limited available data indicate that EBITDA multipliers have not changed significantly from past years. Typical multipliers range between 5x and 12x, where the lower end is relevant for the more traditional players. The higher multipliers apply in transactions for innovative, top-profile, specialized companies with high growth potentials.

2023 saw many noteworthy transactions, and we're listing here the most impactful ones.

- Early in the year, Unbabel acquired EVS Translations, one of the largest players in the German market, to expand their geographical footprint and access to language data, and later Bablic, a cloud-based provider of web localization technologies.
- Mobeus PE helped with the management buy-out for The Translation People in the UK as their first - likely not last - investment in the industry.
- Visual Data Media Services acquired in-trade EVA Localisation, expanding their footprint in Europe, focusing on multimedia localization.
- Cloudbreak, acquired by US private equity GTCR, is divesting from Uphealth. In this year's ranking, they still appear as Uphealth-Martti.
- Transperfect made multiple acquisitions, primarily in the technology space, including Wordbee (a TMS company).
- RWS expanded with a South African LSP (ST Communications) and also made technology investments (Propylon, a legal and regulatory CMS provider).
- Globo, LanguageWire, ZOO Digital, and ElaN Languages also made multiple acquisitions.



OUTLOOK FOR 2024

Looking forward, 2024 is still a transition year when LSPs, investors, and buyers are still on the path to figuring out how disruptive generative AI is in the long term and how to utilize its capabilities best for high customer impact and revenue growth. **Financial investors - venture capital and private equity alike - are keen on placing their bets on technology-forward companies.** However, the rapid surfacing of LLMs made all previous predictions and trends obsolete. At the same time, several high-profile LSPs acquired by private equity in recent years are reaching their investment maturity, which predicts that **further M&A transactions are imminent in the near future within the top 100 due to planned investment exits.**

We predict that there will be big movements in the top 10 of the Nimdzi 100 in the next two years due to further consolidation among the top-tier LSPs.

An early sign of this is the merging of Jonckers and Acclaro (#69 and #83 respectively in our ranking) under Mayfair Equity Partners' financial umbrella in February this year to form an AI-enabled "new localization powerhouse," only one year after Mayfair acquired Jonckers as their first investment in the language industry. Nimdzi reports these LSPs as separate entities this year, and the move puts the new formation in the top 50 for next year's ranking.

Several other factors are also likely to contribute to stronger activity in mergers and acquisitions in 2024. Interest rates are likely to have reached their peak, which - through cheaper external funding - opens up opportunities for investments. Small mid- and small-size LSPs are under pressure to keep up with the tech-enabled LSPs in the race for the favor of potential clients, resulting in the exits of their founder-owners from business and fueling further consolidation. Diversification of services and accessible markets are traditional drivers for consolidation, and the **potential threat of GenAI to revenues amplifies the inclination of mid-size and top-tier players to pursue diversification via in-trade M&A.**

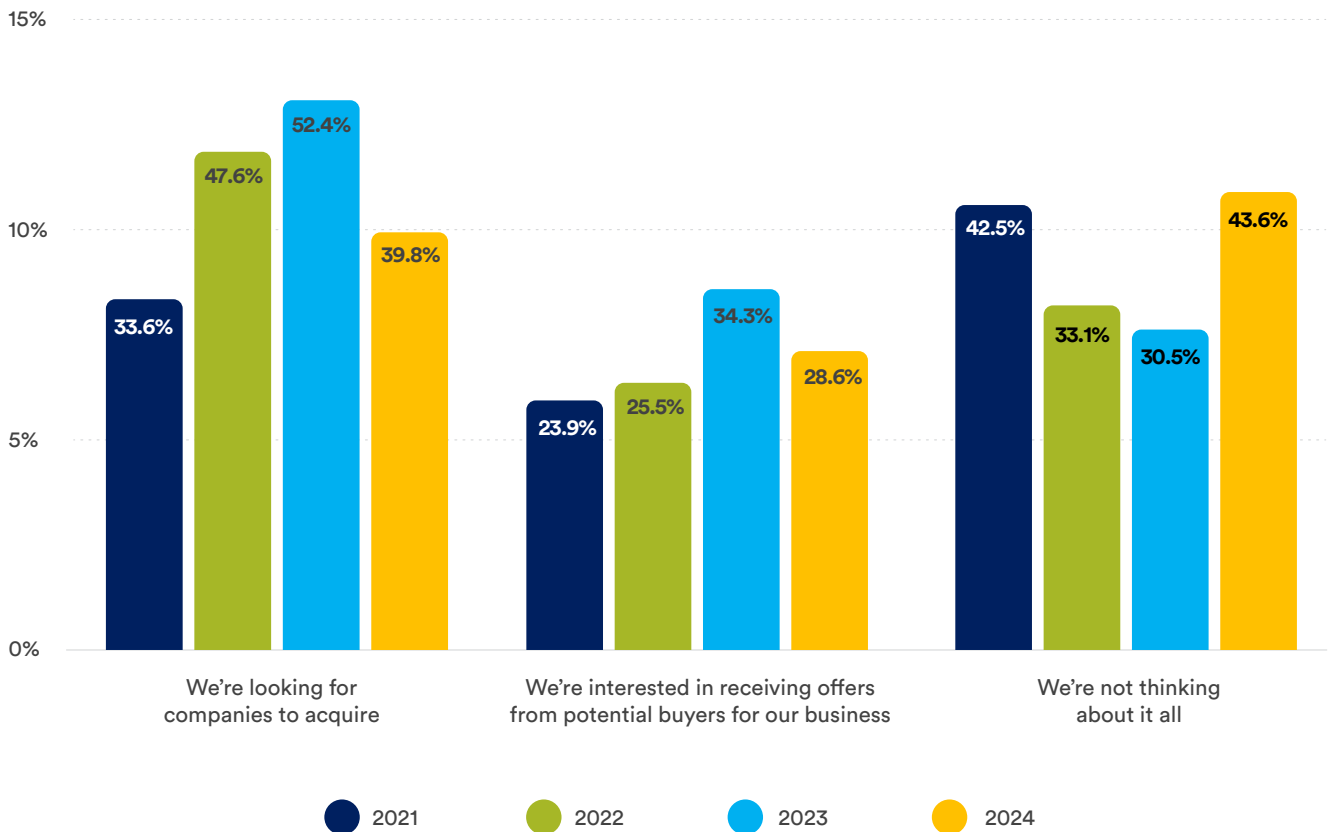
On the other hand, many industry players that have invested in machine translation technologies now have the opportunity to claim to be AI-driven companies, as, indeed, neural machine translation is the core of the new AI wave. While this "AI white-washing" is a marketing activity targeting customers, investors are more likely to disregard these claims in their due diligence efforts.

Actual technology startups in the language industry are captivating in the imagination of investors, driven by the highest levels of attention to anything AI-related. As venture funding diverts into generative AI, language technology startups face the challenge of pivoting to this new trend or fading into obscurity. We would not be surprised if many companies and technologies listed in our Language Technology Atlas either turn their attention to LLMs or get divested and leave the field beaten and forgotten. That said, applying cutting-edge technologies alone is not a recipe for success - a recent example is that of Lengoo, a Germany-based AI translation provider with more than USD 25 million VC funding in the pocket, that filed for bankruptcy in March 2023.

WHAT LSPs SAY ABOUT M&A

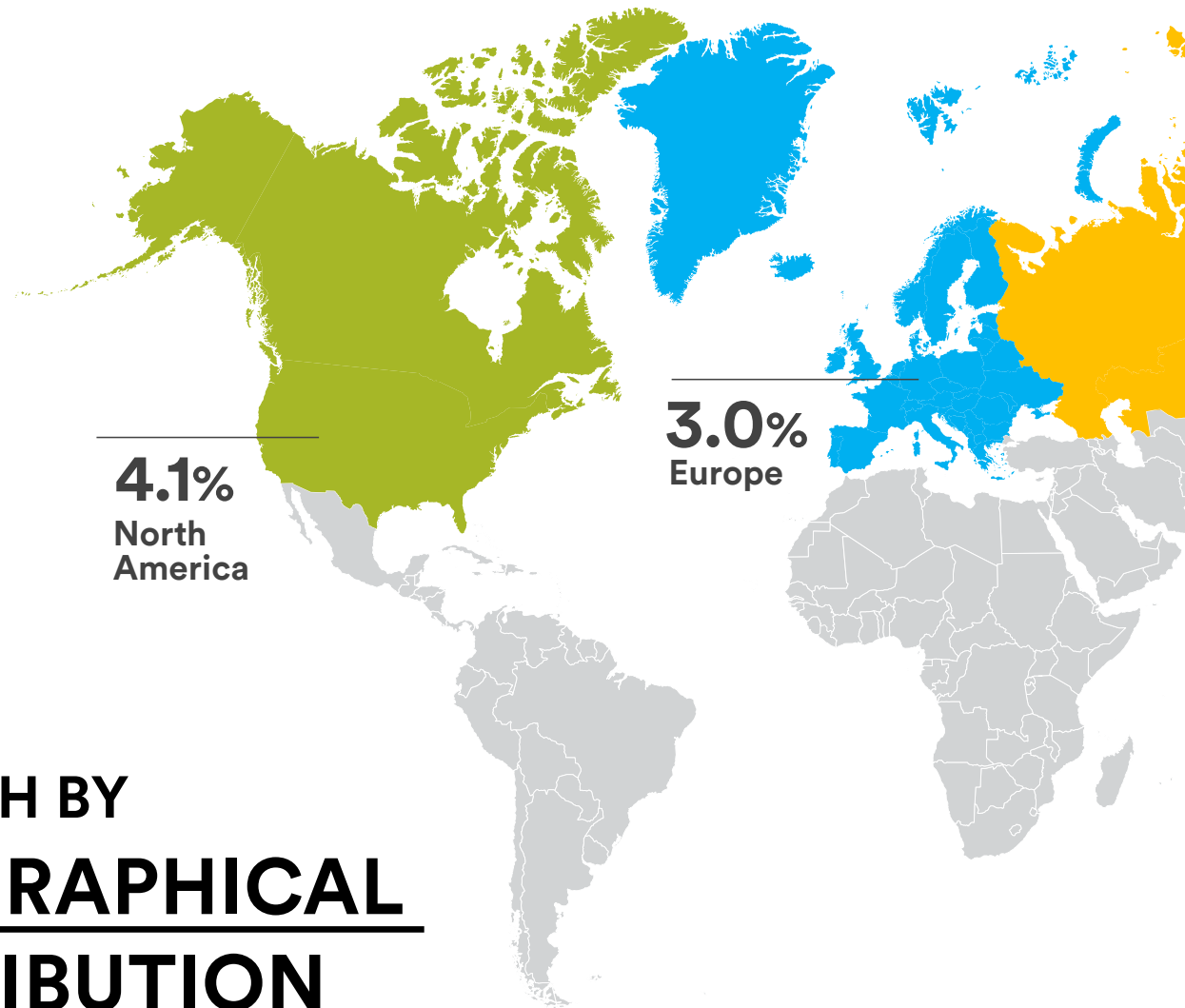
Looking at this year’s survey results, the numbers add nuance to the above narrative. In this year’s survey for the Nimdzi 100, 39.8% of respondents stated that they are looking for companies to acquire, which is a significant drop by 12.6 percentage points compared to last year’s results. In addition, 28.6% are looking to sell, which is a decrease of 5.7 percentage points compared to 2021. While this resonates with the trend that fewer companies want to sell than those who are looking to buy, acquisitions typically happen downwards, which means many of the potential buyers will be looking for targets smaller than those in the top 100.

At the same time, the number of companies stating they are not thinking about M&A at all has increased by 8.1 percentage points compared to the previous period, indicating either a wait-and-see attitude or an increased level of comfort with the business outlooks for the year ahead.



ATLAS

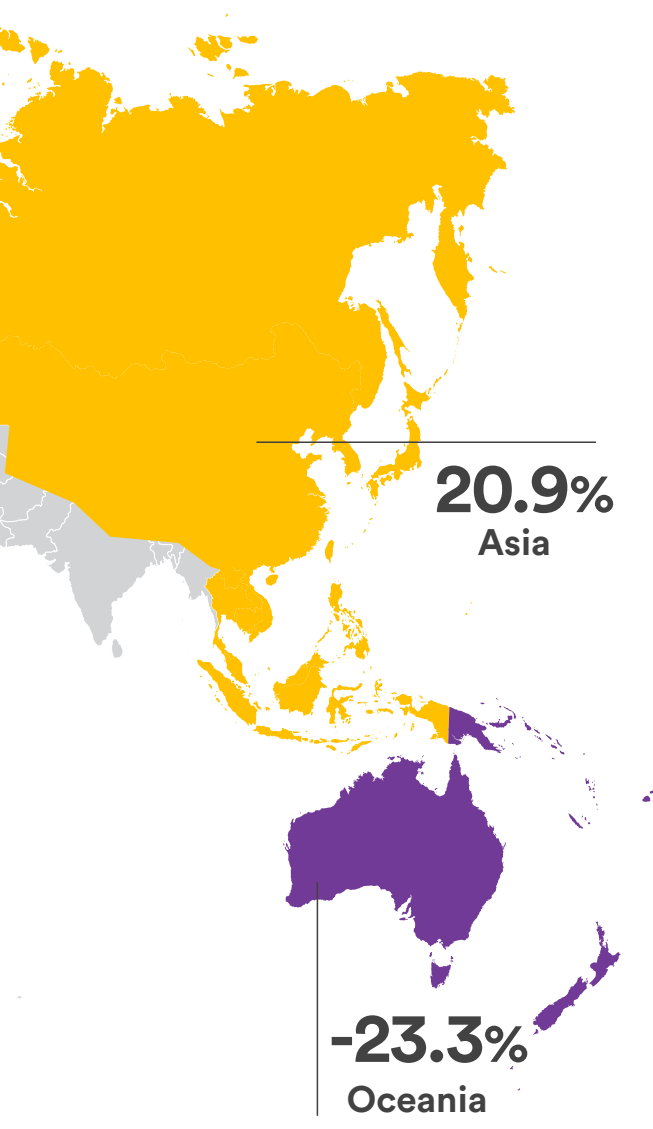
06



GROWTH BY GEOGRAPHICAL DISTRIBUTION

To get a better sense of where growth happened by geographical distribution in 2023, we have compiled a map of the average growth rates of the top 100 LSPs by region, based on country headquarters.

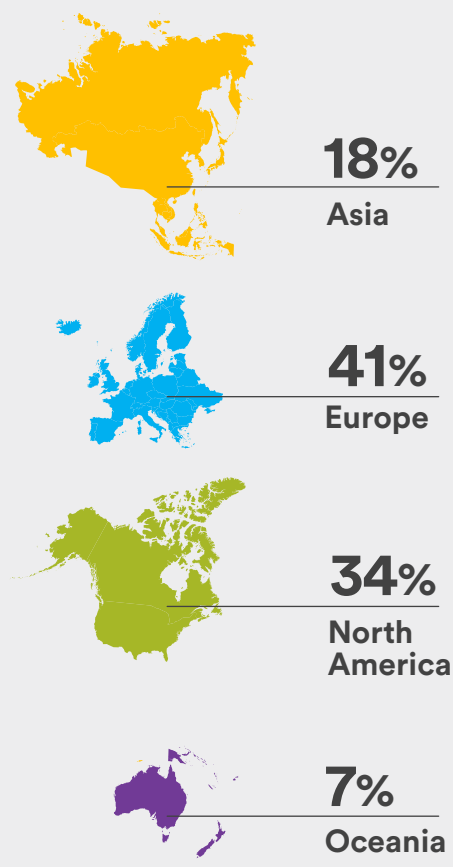
Compared to last year's results, all regions experienced slower growth, and LSPs of the top tier from Oceania even lost revenues. This year, Asia again produced the highest levels of average growth, at 20.9%. However, even this is lower than the previous year's 27.0%. Average growth in both Europe and North America decreased significantly, from 13.1% to 3.0% and from 22.2% to 4.1%, due to factors detailed previously. While Oceania's average rates infer shrinking, mainly due to Appen's misfortunes and lower demand for the services of Multicultural NSW, a government-owned company.



WHERE THE LARGEST LSPs ARE

Of the top 100 LSPs in this year’s Nimdzi rankings, 41% are headquartered in Europe and 34% in North America. Companies from Asia represent 18% of the geographical distribution. Oceania hosts 7% of the top players. This year no LSP from South America or Africa made it into the top tier. There is only one company from the Middle East that has made it into our ranking, and for the fourth year in a row: BLEND, and Tarjama& would be 101st on our ranking, featured in the “Just Shy” list.

Considering all the LSPs Nimdzi tracks, European dominance in numbers is even higher: 54.5% of companies are headquartered in the old continent. New world LSPs constitute 26.1% of the pack, while Asia at 15.2% hosts the third highest count of tracked companies. Oceania, South America, and Africa close the list with 1.9%, 1.4%, and 0.9% respectively.



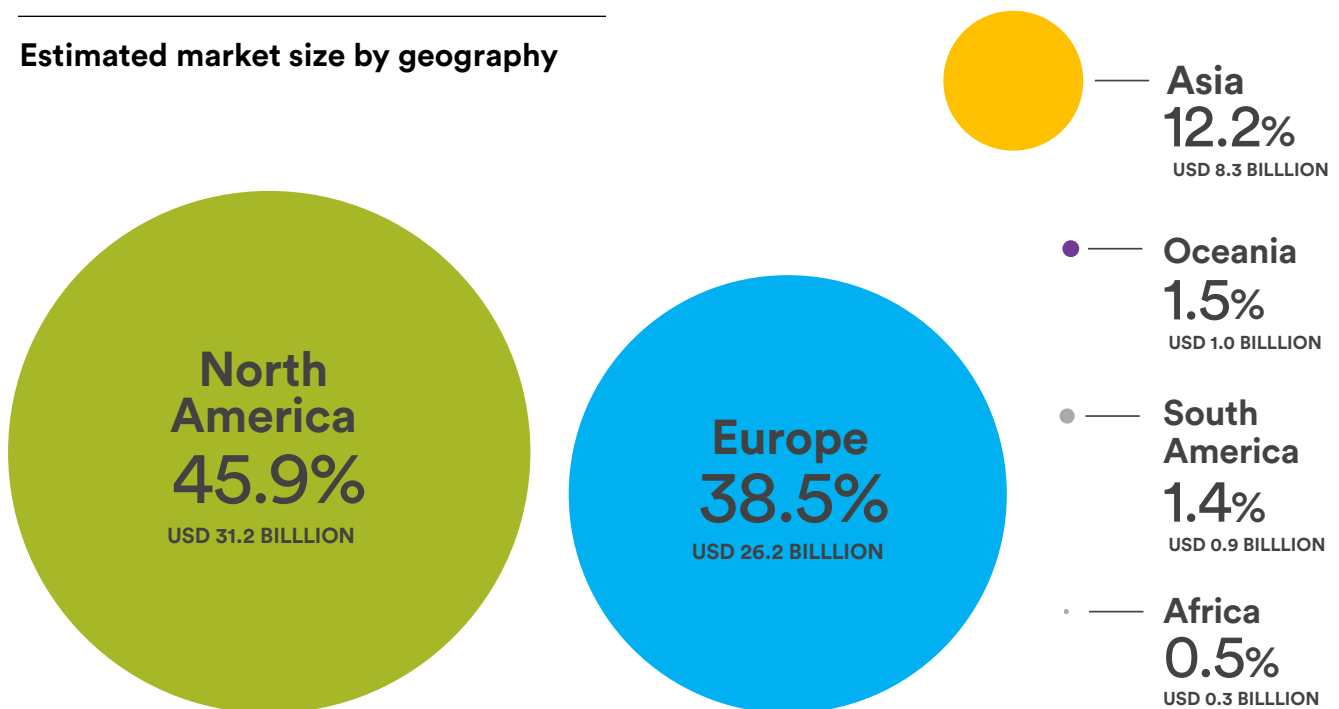
WHERE THE CLIENTS ARE

We asked survey respondents to indicate the percentage of their revenue derived from customers from around the world. The results show that in 2023, North America was the region with the largest client base in the industry, followed by Europe and Asia. Due to deeper economic challenges in Europe last year, it should not be surprising that North America reclaimed its top position since 2022.

As the map shows, 49.9% of revenues in 2023 came from clients based in North America, up from 41.0% in 2022. Business from European clients showed a decline, with 38.5% of respondents' revenue originating from here (down from 48.2% last year). Revenues amounting to 12.2% were derived from customers in Asia in 2023 as compared to 9.8% in 2022. Same as in 2022, South America (1.4%), Oceania (1.5%), and Africa (0.5%) are the smallest regions in terms of client base in 2023.

Extrapolating these results into dollar values of the overall market, we estimate that North America represents USD 31.2 billion, Europe USD 26.2 billion, Asia USD 8.3 billion worth of opportunities, with the other regions only USD 2.2 billion.

Estimated market size by geography



BUYERS

07

HOW BUYERS VIEW THE LSP LANDSCAPE

What the ranking doesn't show is that many of the top providers in the industry are not in direct competition with one another. Because the market is so fragmented, there are many clusters of top players for the various sectors within the language services industry.

While companies from the top ranks are trying to diversify and branch out into other segments, no one, for example, comes near Keywords Studios when it comes to gaming, near Iyuno when it comes to media localization, or near LanguageLine Solutions in the area of interpreting.

In every segment of the market, there are a handful of LSPs that have reached the level of brand awareness that puts them in a top-of-mind position for buyers. From a buyer's point of view, the top companies in each segment of the industry are more likely to be bundled and tend to be interrelated in the client's mind. Let's take a look at who they are, per sector of the industry.

Translation and localization

- TransPerfect
- RWS
- Lionbridge
- Welocalize
- Translate Plus

Media localization

- Iyuno
- VSI
- ZOO Digital Group
- Pixelogic Media
- Dubbing Brothers

Game localization

- Keywords Studios
- Poletowin
- Lionbridge
- PTSGI
- Terra Translations

Interpreting

- LanguageLine Solutions
- CyraCom International
- thebigword
- AMN Language Services
- Propio

Data and IT

- Transperfect
- RWS
- Centific
- Summa Linguae
- Appen

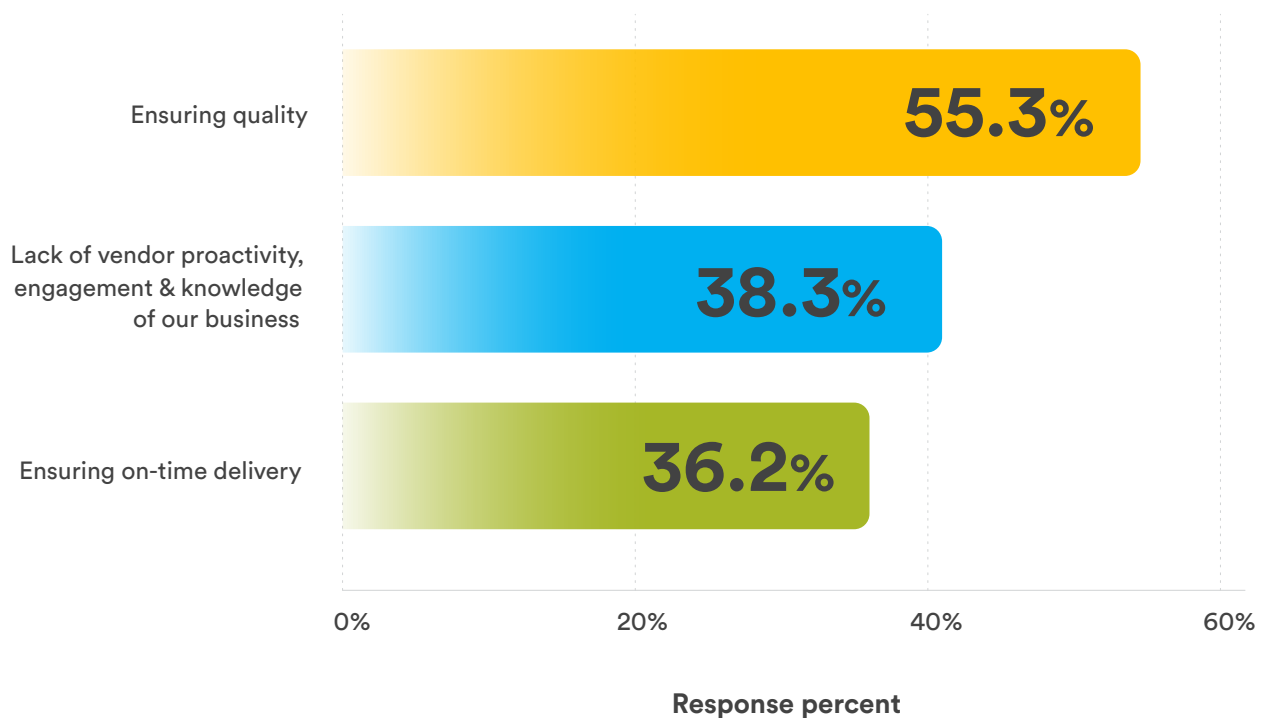
WHAT BUYERS WANT

In 2023, many buyers were conservative with spending on localization. Now tasked by C-level with figuring out how to implement generative AI, localization and globalization programs are cautious with spending and/or trying to see how this new tech can continue to drive cost efficiencies. This is happening in parallel or on top of MT initiatives run by these programs, as many were already pursuing tech-driven cost efficiencies before the ChatGPT hype.

Localization budgets are generally stable or on the rise, but that doesn't necessarily equate to more spending by buyers. Teams are frequently asked to do more with less. The trifecta of optimization, automation, and integration remain the most mentioned challenges by leaders regarding technology.

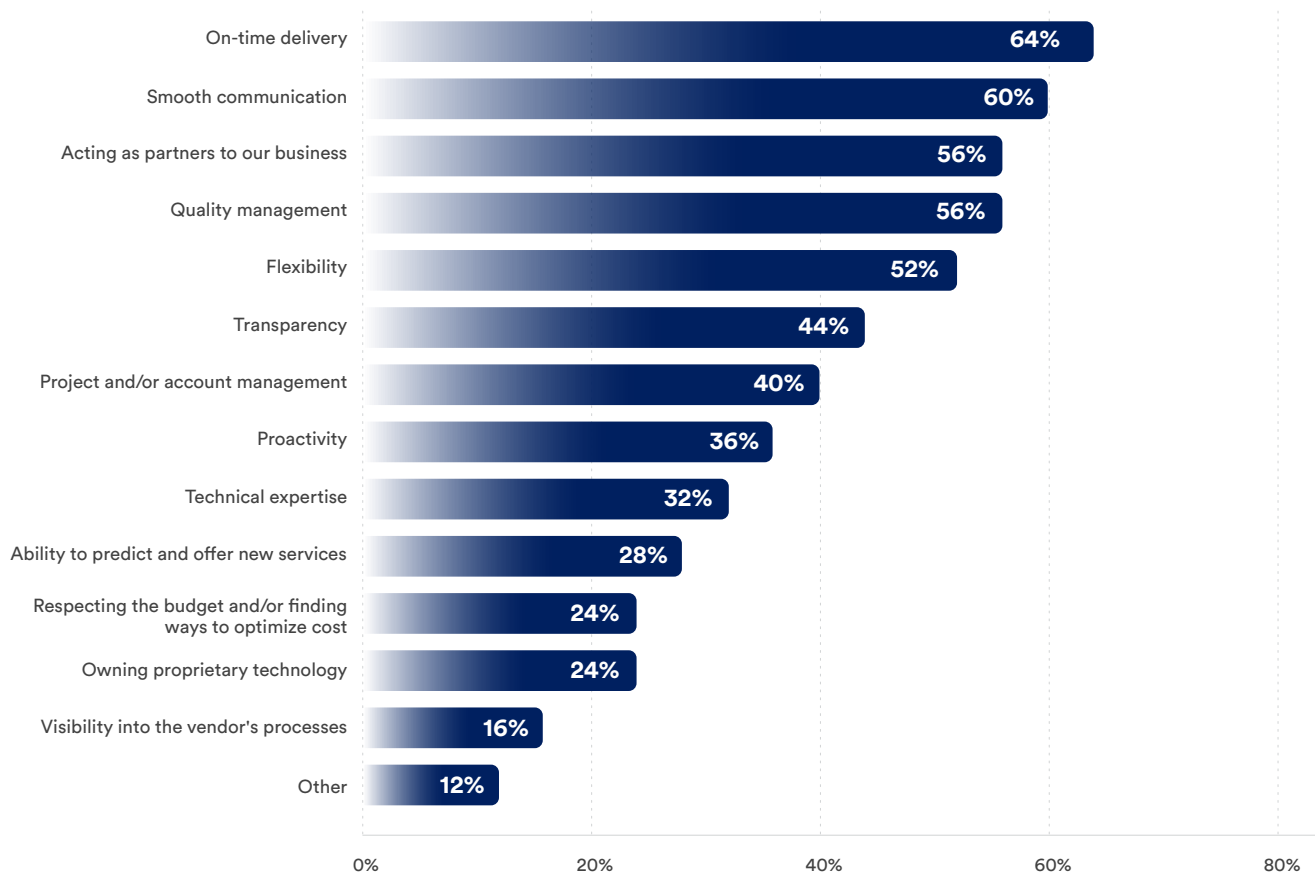
At the same time, the top three challenges that keep localization program leaders up at night are related to their vendors: quality, on-time delivery, and the need for a proactive and knowledgeable engagement of the LSP partners.

The main challenges of buyer-side localization leaders



Separately, in a 2022 study, Nimdzi gathered responses from localization decision-makers to understand the deciding factors for selecting LSP partners. Unsurprisingly, localization buyers highly value on-time delivery and quality management, but it's worth noting that communication, flexibility, and transparency are just as important. In fact, 56% of buyers reported they need providers to be "partners to [their] business." This supports the qualitative data gathered in interviews, indicating that localization managers want external partners that can become an extension of their internal teams.

What buyers value most in relationships with LSPs



TECHNOLOGY TRENDS AND PREDICTIONS

In this section, we highlight several key technology trends and driving forces that stood out from our analysis and predict how these will shape the market for language services in the coming years.

08

GENERATIVE AI IS THE MOST DISCUSSED DRIVER OF CHANGE

2023 was the first full year of GenAI, kicked off to the public with ChatGPT's release in November 2022. Since then, a cavalcade of alternative LLM platforms - both proprietary ones from big tech companies and open-source models - have been announced, and there is no slowing down. The incredibly rapid development in and the hype around **LLMs implies that all previous technology trends and predictions are annulled.**

Last year was all about testing to evaluate LLMs' utility, quality, and implementation strategies. The experiments can be categorized as a) **augmenting**, b) **upgrading**, or c) **expanding value**. Augmentation involves integrating the new AI models to enhance existing technologies and workflows (such as machine translation quality estimation or automated post-editing), upgrades entail replacing prevailing technological frameworks with LLMs (such as utilizing them for machine translation or optical character recognition), and expansion of value creation emerges when LLMs are employed to generate innovative benefits that were previously unattainable or impractical with technology (such as source optimization, large-scale translation memory cleanups, multilingual content generation, or linguistic bug detection), extending the range of services LSPs can offer, their reach to new potential buyers, and the competitive landscape they need to cope with. In addition, AI may prove to be more useful as a platform for the orchestration of traditional tools in the existing and evolving language technology ecosystem. The prevailing sentiment from almost all stakeholders is that piloting LLMs is relatively easy and has considerable potential. However, harvesting wide-scale benefits is more challenging than initially anticipated. The term "wide-scale" is key here: driven by demand from senior management levels,

enterprises try to leverage GenAI across their departments, and content and language services is just one of those many functions. Experiments show that company-wide AI initiatives are no less - if not more - complex than digital transformations, which itself is not a completed journey for many organizations.

Nevertheless, **the great promise of LLMs is their versatility** in various natural language tasks, even if their performance may - yet - lag behind purpose-built tools or human expertise. Text summarization, rewriting, tone corrections, question answering, retrieval augmented generation (RAG), poem writing, and many more functions are suddenly made available in a single tool, even in multiple languages. The latest versions of platforms, such as OpenAI's GPT-4 or Google's Gemini, even offer multimodal operations, voice and image inputs, and the race is still hot between big tech and AI labs for the next big thing, video generation included.

All that said, **we haven't seen any actual mass application of LLMs within the industry.** Some of the key factors contributing to this are the rapid pace of development and the proliferation of platforms. Similarly as with machine translation, LLMs do not represent a singular, unified technology, and there is no single clear-cut platform that would comprehensively serve all the use cases - and languages - in the most efficient way.

Also, the largest and most capable general-purpose LLMs have very high computational requirements, high latency, hallucination issues, buggy prompt engineering, and often unverified quality outcomes. As enterprises and LSPs have over time made significant investments into their language technology stacks, the current challenges with LLMs – although temptingly capable looking – make them a dubious option to solve old problems in a new way.

In addition, the speed of advancement in the foundational models of GenAI – especially spurred by big tech – warrants some caution when making strategic, long-term decisions for any of the current LLM solutions. **The prospect of domain- and task-specific, fine-tuned small language models is also on the horizon.** The threat (and opportunity) of a new disrupting architecture, modality, or provider emerging in a short timeframe would render carefully considered ROI projections obsolete.

We foresee that 2024 will be about solving the complexities of operationalizing GenAI in the industry.

This entails overcoming challenges related to data governance, repeatability, scalability, integration with legacy systems, and talent upskilling related to AI deployment. LSPs and buyer-side localization programs sit on a large pool of language and content data that will prove invaluable in the deeper adoption of LLMs. Consequently, 2024 is going to witness concerted efforts both on the buyer and provider side towards streamlining AI implementation and creating tangible benefits amidst these complexities.

IMPACT OF LLMs AND AI ON THE BUYER SIDE

Undoubtedly, AI has already had an impact on the general demand for language services, but this is still in its early stages. Especially in the second half of 2023, many clients “paused” to think and rethink their international content strategies, with little visible outcome so far. **AI is viewed as a feature enhancement rather than a job replacement, a way to gain further efficiencies in existing workflows rather than a radically new way of creating and delivering content.**

Buyers feel pressured to adopt large language models like ChatGPT for innovation signaling, though AI has not yet matched the depth of nuanced human understanding. The industry is grappling with the integration of AI into operations, impacting the traditional role of localization managers.

Nevertheless, the promise of and hype around LLMs is strong enough to gauge the interest of top management on the buyer side and the pressure for implementation. For instance, generating multilingual content without intermediaries is a tantalizing opportunity to disrupt the traditional create-translate-publish cycle. Buyer-side localization managers face the challenge of pushing back on this pressure, while the AI revolution within the language industry has already happened, starting with the advent of NMT more than six years ago.

GEN AI AND LLMs

WHAT PROVIDERS ARE UP TO

Tech-enabled LSPs and technology providers (LTPs) are keen to demonstrate their expertise with AI to customers and the general market. This is fueled by both the fear of being left behind and the actual existing experience and expertise the industry has with AI – acknowledging that NMT is in fact AI-based. As a result, **many companies in the industry are experimenting with generative AI (GenAI), but tangible results are limited.**

MT aggregators such as Intento and Custom.MT added OpenAI's models to their MT portfolio. Extensive testing on the MT capabilities of LLMs is ongoing by both tech and service providers, hindered by the fact that there is no single, industry-wide accepted set of benchmarks and metrics that would be decisive in this question. As a leader in conducting these benchmarks, Intento's relevant reports are quite insightful, even if limited to a small number of language pairs.

Translation management system (TMS) providers rushed to add OpenAI-based features to their product portfolio, which could potentially benefit translation memory, terminology, and quality management, but we haven't witnessed any significant impact on the client business yet. For now, the results seem to be many tests and demos, but for tomorrow, buyers expect TMS to integrate LLMs as the go-to-engines powering localization programs. At the same time, many technologically mature buyers run their own LLM experiments, aiming at use cases such as large-scale TM cleanup, source content optimization, and cultural adaptation.

2024 promises to be the year of the GenAI and **LLM breakthrough in the TMS market** as well. While we anticipate that 2024 will see more and deeper integrations, there were many early adoptions in 2023, including:

- Crowdin and Trados launched AI assistant copilots.
- Lokalise and others added their LLM-powered AI translation solution to their platform.
- memoQ, Bureau Works, and Smartling blended GPT with translation engines, similar to Phrase and RWS Trados.
- XTM and others have been working on enhancing TMs with LLMs.
- LILT added a full-on LLM studio and a content creation tool, while their adaptive MT engine is LLM-driven already.
- Smartling added LLMs from Google and Amazon Bedrock to their MT portfolio, with mixed results, stating that "translation smoothing" is one of the highest success stories of LLMs.
- Translated, a leader in the adaptive MT space with its ModernMT, also enhanced their solution with LLMs.
- Unbabel developed and launched TowerLLM, a translation-focused implementation of Meta's Llama2 model, now available in 2 sizes.

In addition, some LSPs have made focused efforts in the **data-for-AI space**. The leaders in the space are Transperfect, RWS, Centific, Summa Linguae, e2f, and – despite their recent losses – Appen. This service line has become so important for some companies that they created a separate brand for the tech and services – namely, RWS with TrainAI and Centific with Honeybee. These companies rely on vast pools of freelancers for collecting, validating, and annotating data for AI, as well as for internal AI expertise for consulting or model hosting and fine-tuning in the LLM space.

Based on our discussion with providers, we see two distinct trends emerging in the field of data-for-AI:

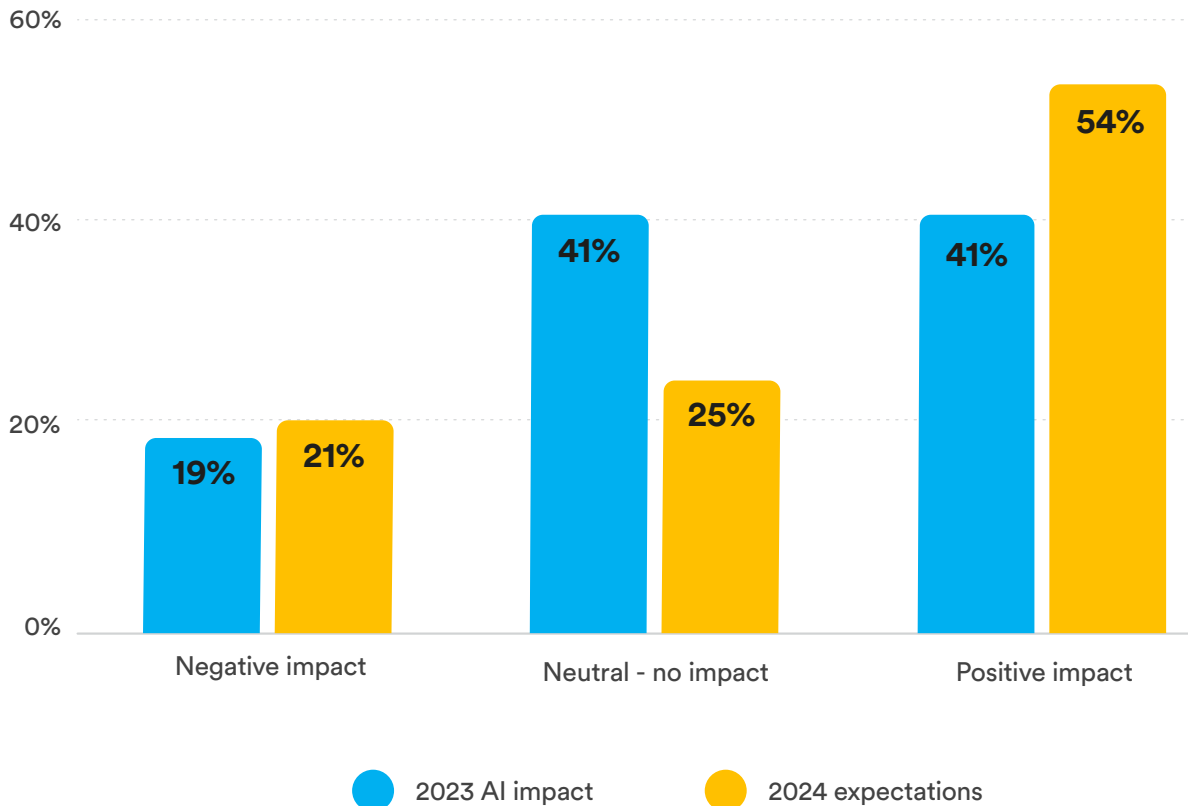
- Requests for service are becoming more focused on high-value expert validation instead of low-cost data gathering. This might be one of the reasons for Appen's recent downfall, an inertia towards pivoting to this area.
- Next to big tech and AI labs, demand is emerging from enterprises for expert, in-domain model re-training or fine-tuning that entails a rising need for language-related AI data services from new potential buyers.

LSP'S PERCEPTION OF GENERATIVE AI IN THE INDUSTRY

Many conversations we have had with LSPs throughout the year were underscored by a sense of **fear, uncertainty, and doubt, primarily driven by the hype-driven perception that GenAI is a real revolution for the industry.** The 2024 Nimdzi 100 survey results reveal a completely different picture, where the actual impact of generative AI was slightly positive last year: only one out of five respondents experienced a negative effect, while the same number of LSPs cited neutral and positive impact. The outlook is even more optimistic: the vast majority of the 16 percentage points decrease in neutral responses voted for positive impact this year, which means:

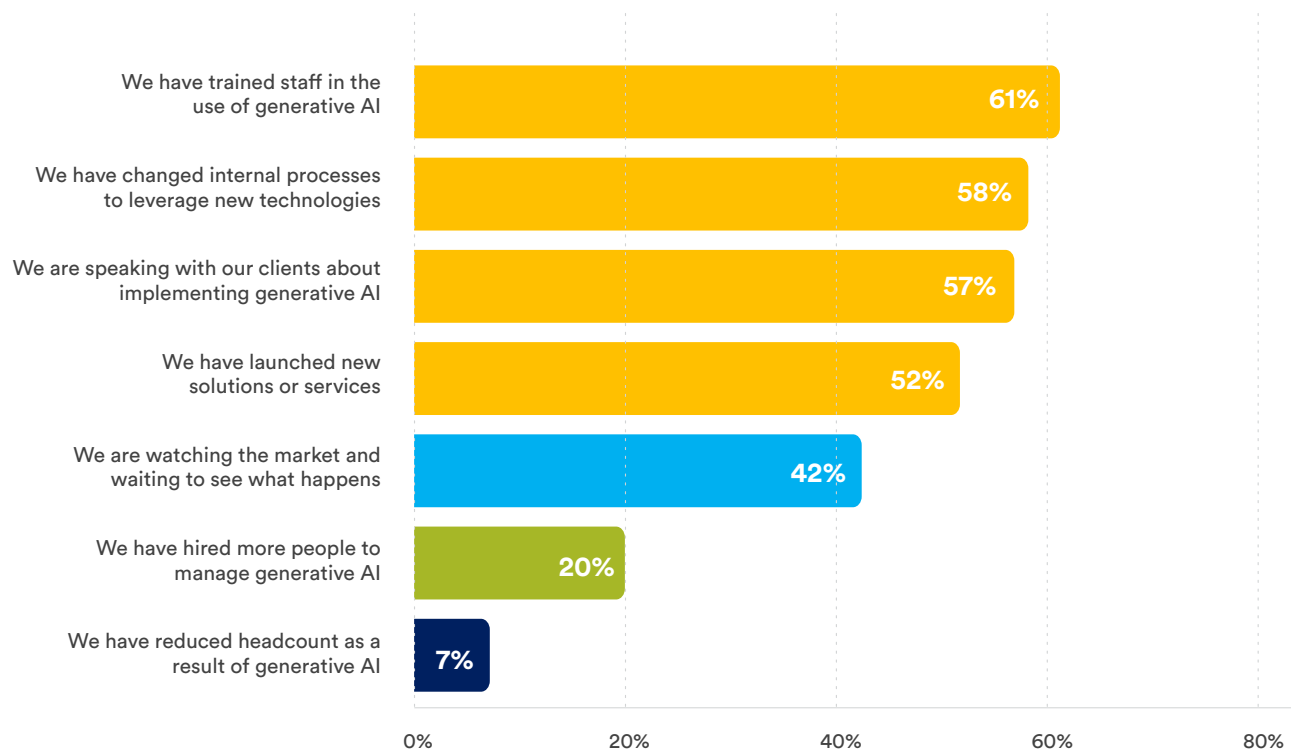
More than half of LSPs expect that **generative AI will be beneficial to their business in 2024.**

How has generative AI impacted your business, and how do you expect generative AI to impact your business in 2024?



WHAT ACTIONS HAVE YOU TAKEN

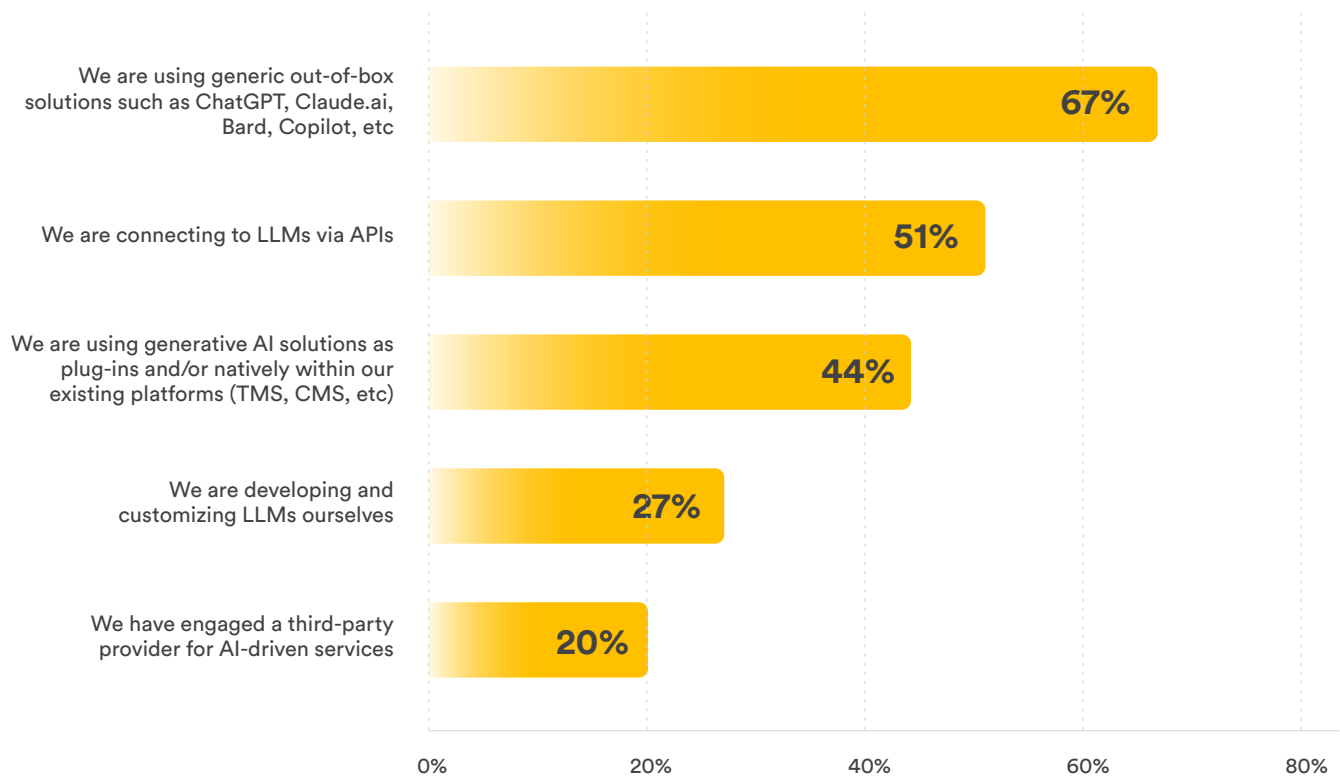
AS A RESULT OF THE RECENT ADVANCEMENTS IN GENERATIVE AI?



These expectations are not based on passive acceptance. While 42% of respondents reported that they are still cautiously waiting to see how the GenAI story unfolds, more than half of LSPs in our survey already took to action. Training internal staff in the usage of these new tools tops the actions list (61% of respondents), and adapting internal processes follows closely with 58%. 57% of respondents actively talk to their clients about implementing generative AI, and 52% reported that they have launched new related solutions and services.

Optimism is also shown in staffing actions: 20% of LSPs that responded hired new staff due to the new technologies, while only 7% had to reduce their headcount to mitigate risks.

HOW ARE YOU USING GENERATIVE AI?



When it comes to the actual use of LLMs, the vast majority (67%) of respondents prefer out-of-the-box solutions, just above half (51%) integrate LLMs via APIs into their workflows, and 44% rely on their technology providers to gain access to the new technologies. As the technology is still in its infancy with rapid developments, we look forward to the evolution of these usage scenarios in the future.

OTHER TECHNOLOGY TRENDS IN THE LANGUAGE INDUSTRY

As machine translation engines have become a reliable staple piece in the LSP toolbox, and almost all conversations are about the new generative AI, progress is made in other areas of language technology. Multimedia and audio-visual technologies made a lot of progress, even though they are yet to reach a full-scale production level. Last year, we wrote about live subtitling, and we can say it has entered wider adoption by now. Machine interpreting (MI) is rising and has new solutions on the horizon, AI dubbing is still a highly active topic, and further advancements are expected in automation and orchestration.

MACHINE INTERPRETING

– ON THE RISE

Last year, we prophesied that AI-driven machine interpreting (MI) would gain momentum, and indeed, it did. It is a hot topic in the industry, spurring spiced conversations, viral videos, and the SAFE AI Task Force. There is no doubt that the technology is picking up pace, and though implementations are not widely publicized, growth is expected to be strong. Nimdzi's research indicates that **MI keeps finding and opening new markets instead of providing direct competition to human interpreting – at least for the time being.**

The well-known solutions for MI (also called speech-to-speech translation, S2ST) include both devices (such as Timekettle's and Waverly Lab's products, or simple Google Pixel Buds) and software applications. Software applications have the benefit that they can be used within video conferencing interfaces, i.e., users can pull them into a Meet, Teams, or Zoom meeting. Our MI Evolution Matrix considers Kudo, Worldly, and Interprefy as leaders in this space. They primarily target B2B online conferences and events with their solutions.

Demand from large enterprises for these technologies has been increasing since COVID times, as they provide a viable alternative to multinational companies that want to respect the multilingualism of their staff. For instance, MI allows a single trainer to host just one training session for a large audience with speakers of diverse languages instead of organizing individual sessions with different trainers for the various languages.

That said, experts in the field generally agree that MI is not yet accepted for deployment in more critical and regulated market segments, such as healthcare, legal, or government interpreting, as customers often quote accuracy and liability challenges as reasons. However, barriers to entry into these verticals may be more perceptual than technological with the recent developments, and **we will likely witness sector-specific implementations of MI in 2024.**

Hospitals and courts will likely become a new testing ground for MI, and operational delivery will probably come from an amalgamation of funds and technical expertise. Laggards will fade quickly into obsolescence, and players with enough capital to play the long game may eventually merge or be acquired by the bigger platforms. Although giants may be dominating the monolingual meeting space, their lack of knowledge of multilingual interpretation may be easier to buy than build.

In the meantime, big tech's AI labs are moving forward with new foundational architectures. While "traditional" MI involves sequential transcription, machine translation, and text-to-speech for voice output, direct S2ST – that sidesteps the whole cascade and translates directly from speech to speech model – is also on the horizon. The prime examples of these efforts come under the Seamless umbrella name from Meta (which aims to create technology to power a language-agnostic future metaverse) and from Google as AudioPaLM (an interesting multimodal solution that fuses PaLM 2 and AudioLM) and the Translatotron (that reached its third version in December 2023). These multilingual models are primarily for research purposes and showcasing R&D prowess, and they are not for commercial use. Nevertheless, they indicate a future direction of machine interpreting technologies.

AI DUBBING

Dubbing is one of the bread-and-butter services in the media localization industry and, to date, is (almost) exclusively performed by voice actors. However, the latest developments in AI dubbing are changing the landscape. Synthetic voice technology has greatly improved to the point where it is indistinguishable from human voice. Voice cloning, where a speaker's voice – including intonation, rhythm, and mannerisms – is cloned and replicated from a few seconds of audio sample, enables deceptively realistic AI dubbing. Spotify's use of AI dubbing for select podcasters is one of the many widely known applications of the technology. In addition, lip-synching in dubbed videos became a possibility. Although the technology is not enterprise-grade yet and latency is a big question, live videos of lip-synched voice-cloned AI dubbed events, such as from HeyGen demonstrate the future.

Companies like Synthesia, Voiseed, Translated, and Verbalate are at the forefront of AI dubbing, along with a range of new kids on the block with the word "dub" in the product or company name. The buzz is well-merited as demand has been growing for technology and service alike. **Major media companies are all working with their technology and localization partners to implement AI dubbing in production**, bearing in mind the legal and intellectual property rights challenges of voice cloning, which are not dissimilar to those that spurred the recent Hollywood strikes. At the time of publication, trade union SAG-AFTRA is voting on updates to Television Animation Agreements to include acknowledgment that "voice actors" are human, and confirmation that voice-cloned actors "shall be eligible for residuals" as benefits from the foreign language distribution.

ORCHESTRATION

The language industry is fragmented not only on the service provider side but also in the number of technologies used (see our Language Technology Atlas), especially as language tech has to connect to various clients' content, document, and website management systems. Integrators and connectors are key ecosystem components in achieving efficient multilingual content pipelines. These ensure the flow of content from creation to localization and publishing by creating the pipelines in the system. However, with the proliferation of platforms across this ecosystem (CMS, TMS, MT, and other solutions playing their part), these pipelines are ever-branching, looping, and reconverging over an ideally centralized set of linguistic assets – style guides, glossaries, translation memories, etc. – depending on the content type, source, workflow, and destination. Automations that route the content into workflows are often scripts, macros, and code snippets created by localization engineers.

Recently, no-code and low-code solutions tailored to the language industry have been popping up to solve these workflow and routing problems, promising to reduce manual and coding effort. The most prevalent players in this orchestration field are Blackbird and Phrase. Blackbird, a content integration platform for the language industry, offers Bird Editor, a visual no-code workflow editor for a wide range of use cases for building business logic, such as MT engine routing, trigger-based workflow selection, or automated communication across the tools users want to integrate. Phrase, primarily a TMS provider, created the Orchestrator solution that caters to their customers within Phrase Localization Suite.

While automation and integrations have always been at the heart of every efficient localization program, they typically require custom development. **The new no-code solutions cater both to customers looking for ease of use in an out-of-the-box solution** and, through code injection, to those who prefer to closely check and configure their automations. We're excited to see how these and other new no-code platforms develop in the age where GenAI promises to democratize coding via copilots and a natural language interface.

APPENDIX

ACRONYMS

USED IN
THE REPORT

Acronym	Term
AI	Artificial intelligence
API	Application programming interface
ASR	Automatic speech recognition
CAGR	Compound annual growth rate
CMS	Content management system
DTP	Desktop publishing
EBITDA	Earnings before interest, taxes, depreciation, and amortization
GenAI	Generative AI
LLM	Large language models
LSP	Language service provider
LTP	Language technology provider
M&A	Mergers and acquisitions
MI	Machine interpreting
MT	Machine translation
MTQE	Machine translation quality estimation
NMT	Neural machine translation
PE	Private equity
RAG	Retrieval augmented generation
S2ST	Speech-to-speech translation
TMS	Translation management system
VC	Venture capital

THE 2024
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VIEW ONLINE

