



The 2025 **NIMDZI** **100**

The size and state
of the language
services industry

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

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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 optimize competitive positioning and be ahead of the game, you require insights – and that is where we come in. We are a market research and international consulting company made up of analysts, consultants, LSP experts, and researchers with diverse language industry backgrounds. But we are all connected with one united goal – helping our clients succeed.

And yes, we know the industry.

*Working with us means
building relationships
with influential players*
**– AN ESSENTIAL PART
OF PENETRATING
YOUR MARKET.**

What we do

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 demographics.

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.

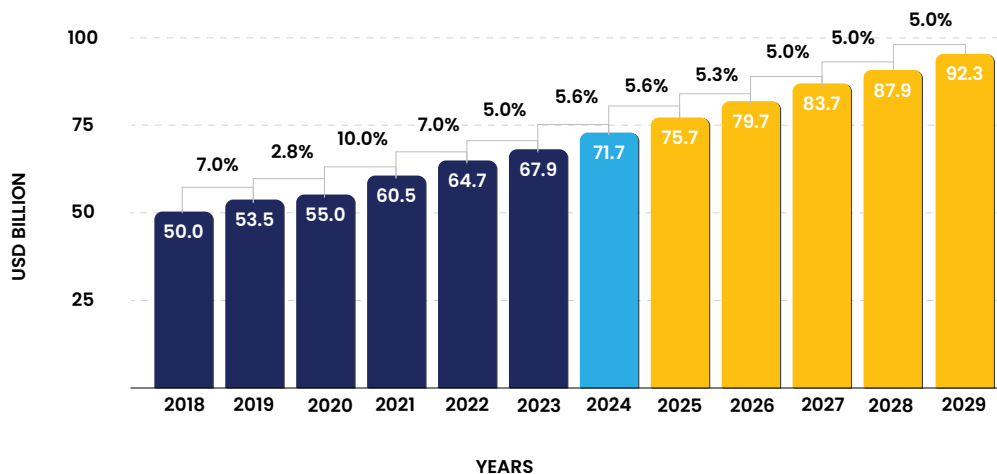
TL;DR

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

- Nimdzi estimates that the language services industry, with a **5.6% growth**, reached **USD 71.7 billion in 2024** and projects it to grow to **USD 92.3 billion in 2025**.
- Instead of the pre-AI compound annual growth rate (CAGR) of 7.0%, we adjust our future prediction downwards to a more **linear growth in the near future** and a **slower, 5.0% CAGR** afterwards. We project that the industry will reach **USD 92.3 billion by 2029**.
- The combined revenues of the **top 100 positions in this year's ranking increased by 6.0%** compared to last year's 5.0%. The top 50 positions showed the highest increase at 6.6% in compound revenues, followed by the Top 10 at 5.2%.
- This year's top 10 ranked companies **grew by an average of 5.2%** compared to their last year's revenue, thanks to Propio's remarkable entry into the top 10 after significant acquisitions.

Language Industry Growth Projection



Money and Business Environment

- Machine translation (MT) and post editing, data services, prompt engineering and pure technology offerings accounted for the **greatest increase in revenues** in 2024 – a nod to the quick evolution of artificial intelligence (AI) tools.
- Today's **growth verticals** are those with traditionally large capital flow – healthcare, work for private entities, government, financial, and legal.
- The need to increase revenue and dealing with price pressures are reported as top three most **important business challenges** in 2024.
- Exactly **50% of LSPs** expect a continuation of their Q4 2024 revenue growth into 2025, proof of industry stability and business opportunity.
- The **U.S. election**, continuing mass migration, and armed conflict in Europe have contributed to market hesitation.
- The **easing of inflation** during 2024 and into 2025 as well as the reduction of interest rates encourage investment.
- Strategic **investments are being made** to continue reducing office space (25.9% in 2024 up from 17.8% in 2023), cut in-house staff (26.9% up from 13.2%), and increase the use of MT (69.4% up from 63.6%).
- The **global trade war is likely to reduce cross-border product volumes** but the number of products may be less affected, leaving plenty of translation work to be done.
- Business situations in Q4 of 2024 were reported by **88% of LSPs as being satisfactory or good**. The anticipation for Q1 2025 sees 82% with a satisfactory to good outlook.

Mergers and Acquisitions

- Last year we predicted big changes in the top 10 of the ranking. While **none of the largest players merged, a new player** – Propio – **rose to the top ranks** thanks to acquisitions of ULG, Akorbi, and ASL Services.
- It's a **seller's market**. For at least five years, the interest to buy has outweighed the urge to sell, indicating private investors' high interest in scaling their business and signaling potential for more deals in 2025 and beyond.
- The general mergers and acquisitions (**M&A**) **landscape stayed on similar restrained levels as in 2023**, and the AI confusion is adding to the complexity in the space.
- Many of the language industry's M&A activities were about in-trade acquisitions and mergers. Founder-owned small and mid-size LSPs that struggle with revenues have been looking for exits, triggering **consolidation in the middle ranks**.
- In 2025, **M&A in the industry is shifting** towards acquiring more AI capabilities and revamping localization workflows with generative AI (GenAI) and large language models (LLMs), on top of the traditional reasons for consolidation: growth or geographic expansion.
- The **interpreting sector is poised for disruption** as real-time speech recognition and machine interpreting (MI) technologies continue to advance, leading companies to seek AI-powered interpreting solutions – even through acquisition. Traditional interpreting LSPs are looking to stay ahead of the disruption curve, and we are already seeing this with the recent acquisition of sign language AI tools by Sorenson.

Key Trends

- **GenAI and LLMs have a green light.** 2024 was the second full year of GenAI. Tech-forward LSPs shifted from defense to offense, creating AI platforms and offering AI-related services, ditching the “machine translation is where it’s at” mantra of the last few years. That said, human cultural and language expertise in supply chains is not less but more valuable than ever.
- **Client-side AI maturity is increasing.** Solid history with using machine translation no longer counts as a competitive factor for service providers. Buyers expressly look for AI-driven features and workflows with expert support from their provider partners. New innovation capability with AI is becoming the number one indicator of future partnerships for LSPs and language technology providers (LTPs) alike.
- **The traditional bread-and-butter translation work is diminishing.** Service providers that rely on subcontracts in long supply chains and on traditional translation services struggle to maintain their value proposition. In addition, many small and medium enterprises lack the data, understanding, and maturity to embrace human-in-the-loop localization in the much hyped AI world. This will lead to many small founder-led LSPs’ struggle in the new AI era and the sale or close of their business.
- **Tech-forward LSPs have the competitive edge.** Mid-size tech-enabled LSP contenders have a great opportunity with AI technology stacks to grab market share from the top ranks. Indeed, providers such as Translated, Lilt, Smartling, or Argos are capitalizing on their advantage where revenue cannibalization is not a threat to them. The largest players protect their positions with their newly created language AI platforms – Opal, Lia, Lara, Evolve, Aurora, or MosAIQ are all part of this chessboard.
- **The industry is multi-speed.** On the provider side, technology capabilities – which scale with size – seem to define future success. Smaller LSPs are reportedly less positive about GenAI’s impact than they were a year ago, while the larger the company, the more comfortable they are in the new AI era. Over to buyers, a similar divide is visible: many still grapple with core language technologies such as translation management systems (TMS) or MT, while more mature enterprises are eager to invest into AI – and learn how others do it.
- **Good enough is just good. Enough.** The highest language quality is less and less relevant for buyers for most content types. The acceptance bar is being lowered for non-business critical multilingual communications, partly thanks to LLMs’ deceptively fluent output. However, most organizations still struggle to identify the right content quality tiers.
- **Competition is shifting.** In platforms such as Adobe and Salesforce through Shopify and Canva to Hubspot and MS Office, GenAI-based copilots are offering translation-like features. While all big tech firms are integrating LLMs into their software as a service (SaaS) platforms, these are not ‘localization-ready’ for enterprise purposes – yet.
- **AI data services are growing – and so does the need for AI model training.** Data collection, annotation, and validation are offered by practically all tech-savvy LSPs, sometimes even under a specific brand name – RWS TrainAI, Welo Data, Uber Scaled Solutions, or Centific Flow, just to mention a few options.
- **Technology reduces unit prices – and increases demand.** Generic technology alone doesn’t solve the language problem for enterprises, but tools such as MT quality estimation (MTQE) and automatic post editing (AutoPE or APE) increase what we lovingly like to refer to as leverage (the part of work that does not need a human touch). As price per word continues to

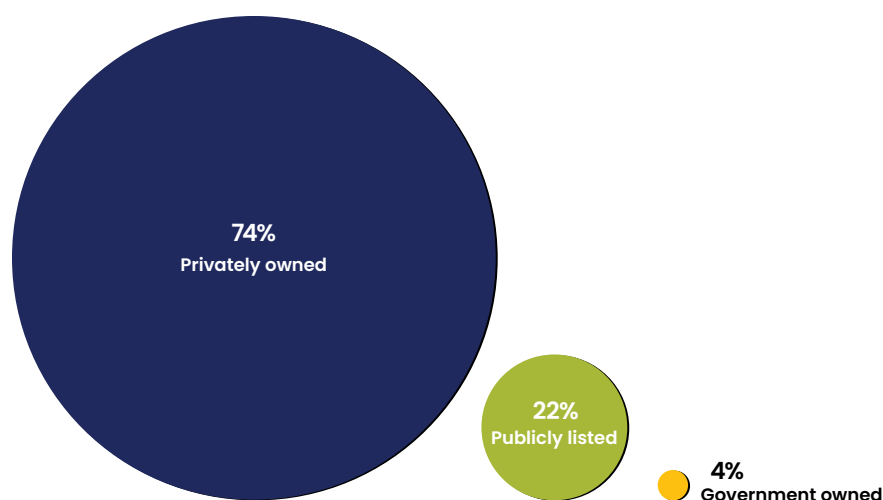
decrease, we are approaching the elastic part of the demand curve. This means the overall need for human work will keep increasing as more content can jump the previously high human-in-the-loop cost bar.

- **Profits can be more important than revenues.** Even those LSPs with shrinking demand report stable or increasing margins. This is largely due to advances in workflows and new-found production efficiencies, and a coinciding strong appetite for quality risks on the client side.
- **Multilingual content creation is not ready to break paradigms.** LLMs enable a new disruption for the traditional create-translate-publish content cycle. Demand for AI-powered content creation and post-editing (for certain content types) is slowly picking up – often labeled as AI transcreation or AI content generation. LSPs' AI platforms inherently offer this as an option, and so do technology providers such as Lilt Create or DeepL Write. However, widespread adoption is not yet seen.
- **Interpreting will continue to be a growth driver.** Demand for interpreting relies just as much on economic factors as on geopolitics,

and AI impacts it less (except for niche use cases). In times of crisis – such as war, immigration surges, or public health issues – the need for accurate communication increases. However, language access and equity are under increasing pressure in the U.S. as political efforts chip away at federal enforcement of long standing legal protections. The erosion of these safeguards could reshape demand for interpreting services across the public sector.

- **There's high competition for, and a shortage of, top language talent.** Price pressure is making the field less attractive to new talent, and while academic programs are offering fewer opportunities for formal training, enrollment numbers have been declining for years. At the same time, requests from buyers are becoming more specific and demanding, particularly in high-impact areas like healthcare and transcreation. Vendor managers are struggling to fill top expertise roles even in high-volume languages such as Japanese, Korean, and German. These shifts suggest the industry may face a broader talent shortage challenge, unless pricing models are adjusted and modernized.

LSP Ownership Type Distribution



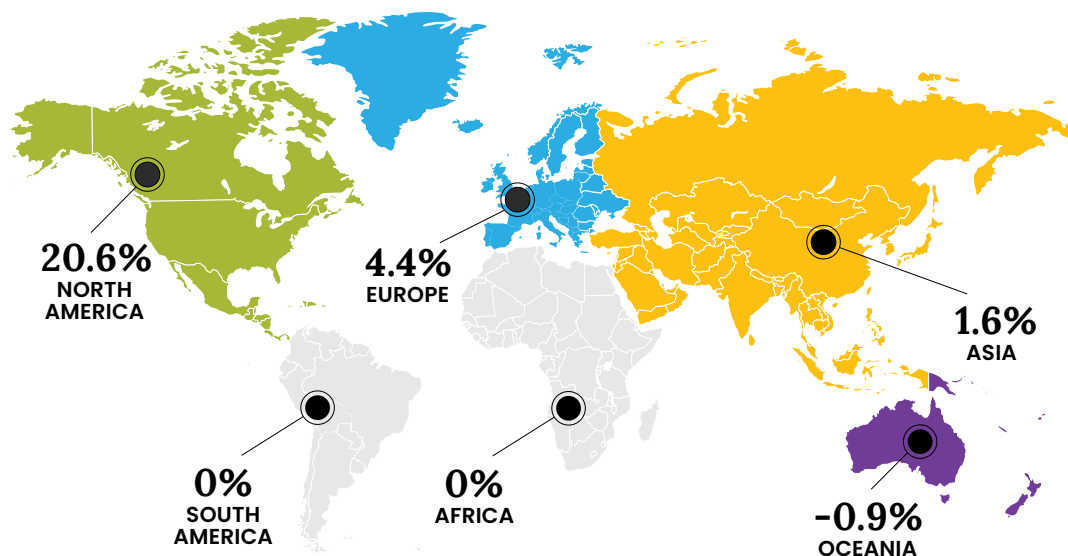
LSP Challenges and Actions

- With demand rebounding, 50% of respondents expect an increase in revenues, and a reserved optimism is holding steady 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, same as in 2023.
- Cost-saving actions in the next year will shift to implementing more MT and reducing office space as LLMs reshape the language evolution.
- More than three quarters of LSPs say they have – or are looking into – changing their pricing models from per-word to something else, and only 15.1% say per-word pricing still works.
- Change in growth paths in challenging times calls for **the refreshing of leadership ranks**. The industry saw seven incoming chief executive officers (CEOs) at Nimdzi 100 ranked LSPs in Q4 of 2024 alone.

Geographical Distribution

- Of the top 100 language service providers (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. Tarjama& entered onto the Nimdzi 100 as the second company from the Middle-East (counted in Asia).
- **45.2% of revenues in 2024 came from clients based in North America** (down from 49.9% in 2023), Europe accounted for 34.2% of the client base (down from 38.5%), and 17.0% of revenues were derived from customers in Asia (up from 12.2%). South America (1.4%), Oceania (1.9%), and Africa (0.4%) are the smallest – but increasing – regions of client base in 2024.

Growth of the 100 Largest LSPs by Geographical Distribution



01

State of the Language Industry

If 2023 was the year of AI uncertainties in the language industry, 2024 can be characterized as the year of confusion. But amidst today's AI revolution, optimism still reigns and the industry keeps growing.

Confusion Amidst New Uncertainties

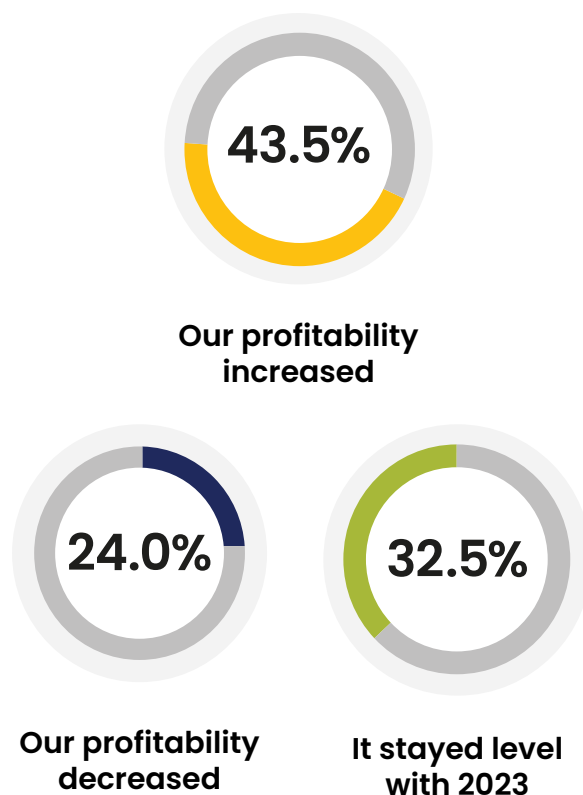
Buyers and providers alike are eager to capitalize on the advancements of new language AI tools. Last year saw the birth of many language-focused AI platforms on the provider side, while buyers are pressed from C-level to adopt AI fast and broadly – but there is no clear path paved with repeatable success stories. Although inflation rates stabilized last year globally, many new challenges impacted the industry. Europe, the second largest market for language services, continued to face war in Eastern Europe, high energy prices hampering industrial productivity, and a fragmented regulatory and administrative environment restraining innovation and investment. The U.S. kept and keeps pushing for AI dominance with China being the contender, and the American economy – the largest market for language services – has shown remarkable resilience with low unemployment rates and sustained consumer spending.

2025 doesn't offer itself to be much different than last year. While a more focused approach to AI automations is expected across the industry spectrum, global and regional economic and geopolitical factors in 2025 will provide no less risks to enterprises and organizations of all scales, clouding the trajectory of our industry. Changes in leadership in the U.S. and (most recently) in Germany, looming tariff wars, reduced development aids by the U.S., and booming AGI hype amidst commoditization of foundational AI models fueled by China all add to the complexity of the backdrop language service providers (LSPs) must navigate.

Throughout 2024, many of our discussions with LSPs of all sizes indicated that last year was a mixed bag of peanuts. Some reported shrinking demand from clients and declining revenues. Others shared stories about growth in the midst of increasing volumes coupled with lowering per-word rates. The consensus, however, was increased or stable profitability, with the two main factors being new-found production efficiencies and clients' higher appetite for quality risks.

Undoubtedly, progress in technology such as AI and automations results in decreasing unit prices – the metric easiest to compare across offers from a buyer perspective. Tools such as automated quality estimation and post-editing (MTQE and AutoPE) increase what the industry lovingly refers to as leverage, further commoditizing the typical word-based business models

Profitability Change in 2024

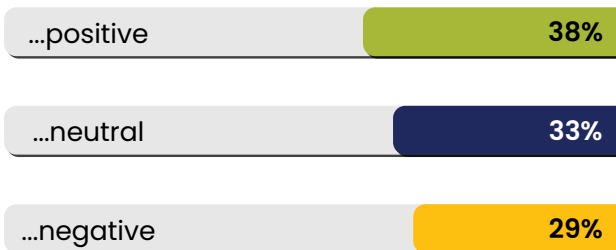


of translation companies. This commoditization largely hinders innovation in operational models, creating a vicious circle where LSPs' ability to offer gradually higher per-word discounts is a key selling point with less and less room for reinventing the value propositions. Language services are still in the back seat when it comes to enterprises' business-critical metrics such as faster time-to-market, revenue growth, increased conversion rates, or elevated brand engagement. It remains to be seen whether we see the first LSPs to successfully move to value-based, outcomes-driven pricing, especially in the face of resistance from clients. The ongoing disruption by AI might just provide the right backdrop for such business model innovation.

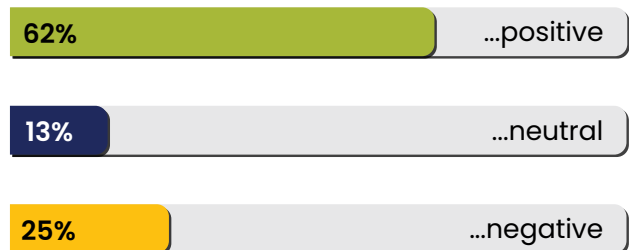
Ready. Set. AI?

How LSPs Expect GenAI to Impact Their Business

In 2024 GenAI impact was...



In 2025 GenAI impact will be...



AI, of course, remains a central topic of discussions and debates on all levels of the economy, especially in the context of the job market. The vision of AI labs and tech providers that generative AI will overtake jobs and diminish the need for human expertise in most white-collar professions has not (yet) come to realization. For instance, software development companies – a much larger sector than translation – have not implemented wide-spread layoffs, even though AI coding copilots as a potential market are much more in the focus of AI labs than the ‘language challenge’ in which our industry specializes. In addition, a recent study by Microsoft and Carnegie Mellon showing that an overreliance on AI may reduce workers’ ability for critical thinking is a warning sign that there are complex human factors to consider when incorporating AI into workflows.

While many menial tasks are automatable by AI, the value created by humans is more than just a sum of tasks: subject matter expertise, decision making, learning and development, and – most importantly – empathy and reasoning are components that AI systems can’t yet replicate. In the language services space, the integration of AI into localization processes keeps being gradual as a feature rather than a disruptive new way of working. On the large scale, AI tools complement rather than replace existing workflows, technologies, and human skills.

That said, AI with language capabilities is gradually making its way into our everyday personal and business lives. In platforms from Adobe and Salesforce through Shopify and Canva to Hubspot and MS Office, GenAI-based copilots are offering translation-like features. While all big tech firms are integrating LLMs into their SaaS platforms, these are not ‘localization-ready’ for enterprise purposes – yet. As long as users can’t verify the correctness of the content transformed by machines, the output is no more than “(pre-) translation.” Nevertheless, the gradual improvement of LLMs predicates that competition is shifting for non-critical content.

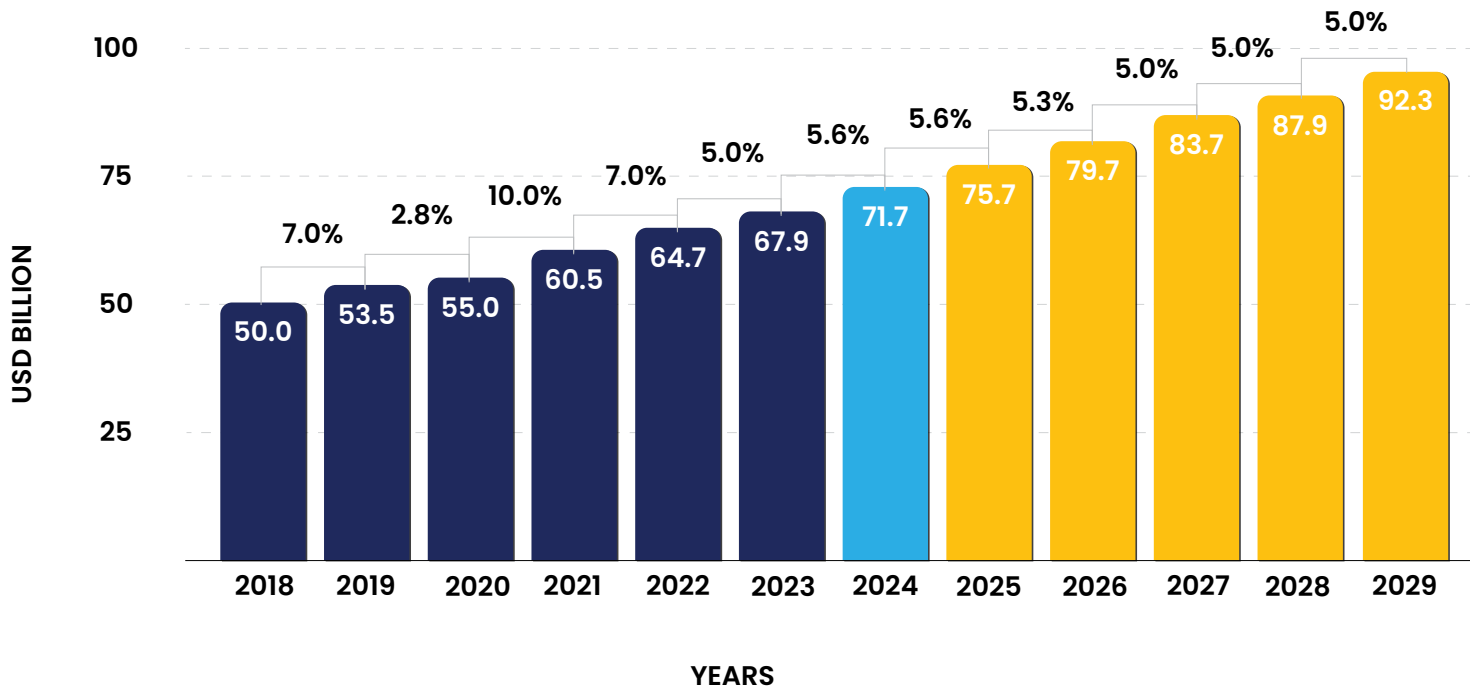
The promise of and interest in AI is not subsiding as users (and decision makers) find tangible benefits such as near-instantaneous results, acceptable-looking output quality, and 24/7 availability highly compelling. This, in turn, makes the case that language technology providers (LTPs) are seen as competition to LSPs in providing services. Companies like DeepL and Weglot deserve a seat on our rankings, while tech-focused LSPs such as Translated, Lilt, and CQ Fluency showed growth multiple times higher than the average. The line between technology and service providers is blurring thanks to the abundance of use cases enabled by AI, further adding to the confusion across the market.

Still a Growing Industry

In 2024, we estimated that the industry will pick up the pre-AI growth level of 7.0% annual growth rate. Our research prompts us to correct our previous projections downward. We now adjust this picture to project a more linear growth in the near future and a slower, 5.0% compound annual growth rate (CAGR) afterward. This estimation, of course, has a lot of uncertainty, and the range of possible growth outcomes are heavily dependent on technology as much as economic factors. Whether AI efficiency gains and lower per-unit prices will reach a level where demand becomes elastic and boosts overall market growth to pre-AI levels remains to be seen, but the industry has the ability to successfully navigate these challenges, and our research supports this confidence.

We estimate that the language services industry reached USD 71.7 billion in 2024 and project it to grow by 5.6% to USD 75.7 billion in 2025. The results of the Nimdzi 100 research further indicate that growth across the spectrum of LSPs was slightly stronger in 2024 than in the year before. The more traditional players – such as Transperfect, RWS, Lionbridge, and Welocalize – show varying results with single percentage point changes up or down. Equally mixed results are seen from the LSPs mostly engaged with the entertainment sector – lyuno, Dubbing Brothers, and Plint on the less fortunate side, while ZOO Digital and Pixelogic report strong performance. 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.

The Language Industry Market Growth 2018–2024 and Forecast 2025–2029



Remarkable success stories are also visible from the results. LanguageLine became the second-ever LSP to cross the USD 1 billion revenue mark, Keywords Studios is close behind having moved two rungs up the ladder to 3rd position with impressive growth in the gaming sector, Propio making the top 10 via both the acquisitions of Akorbi and ULG as well as organic growth in interpreting. The successes of LSPs such as AMN, Global Talk, GLOBO, ElaN, Equiti (formerly Cloudbreak and Martii), and DALIS (formerly DA Languages) continue to demonstrate robust performances in specific segments like interpreting, healthcare, and public sector engagements. Toppan and PGLS continued to see their performance fueled by regulatory demands for comprehensive language access. 2024 also saw strategic movements through mergers and acquisitions, especially as language technology has become a main interest for investments, and profitability in the sector is stable or improving.

We see two focus areas of growth for the foreseeable future. First, interpreting will continue to be a growth driver. Demand for interpreting relies just as much on economic factors as on geopolitics. In times of crisis – such as war, immigration surges, or public health issues – the need for accurate communication increases. However, language access and equity are under increasing pressure in the U.S., as political efforts chip away at federal funding for multilingualism, having declared English as the official language on federal level. The good news is that interpreting is still a human profession, with all its quirks and opportunities. Hourly and daily rates of interpreters are only expected to increase as technology does not solve the problem of replacing human interpreters entirely. That said, AI is seeping into interpreting in two ways: it can help reduce the need for human involvement in non-critical discussions (for instance, with appointment booking interactions in patient journeys) and providing – limited but useful – multilingual support where human interpreters are not available or affordable.

The second main growth potential resides with tech-forward LSPs, especially mid-size contenders who have a great opportunity with AI technology stacks to grab market share from the top ranks. And indeed, providers such as Translated, Lilt, Smartling, or Argos



We estimate that the language services industry reached USD 71.7 billion in 2024 and **PROJECT IT TO GROW BY 5.6% TO USD 75.7 BILLION IN 2025**

are capitalizing on their advantage where revenue cannibalization is not a threat to them. The largest players protect their positions with their newly created language AI platforms – Opal, Lia, Lara, Evolve, Aurora, or MosAIQ are all part of this chessboard. AI-driven custom solutions cut per-word translation costs by up to 40%, increasing efficiency to a level that enterprise procurement teams can't ignore – even if these products may still require significant investment for enterprise-wide deployment as they are not immediately plug-and-play with existing content systems.

Reserved Optimism and Projections

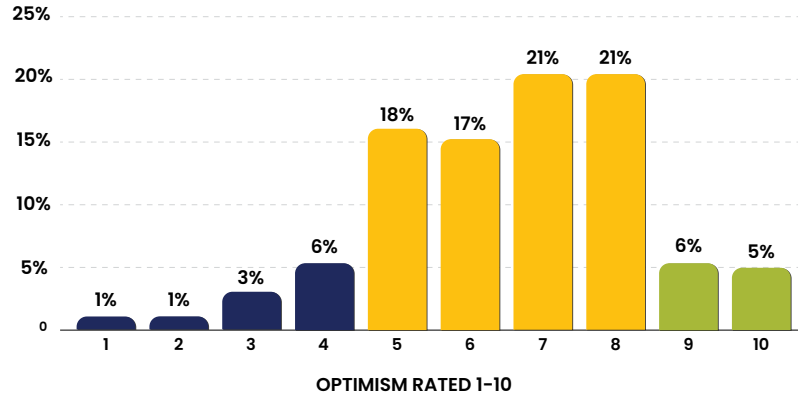
Not all boats are lifted by the tide. We hear the voices of those who ask us “How can the industry grow by 5-7% if my business is struggling?”, and while the answer is not simple, growth data by size and segment provide insights into this. The top 50 ranked LSPs show the largest average year-on-year growth (close to 6.6%), while the aggregate results of those LSPs below the 100 line are closer to 2-3%. There are multiple reasons behind this growth asymmetry, including:

- Providers’ ability to harness technology depends on their scale, as the new language AI is not directly plug-and-play but requires experimentation, investment, and strong customer focus.
- Traditional, founder-owned LSPs, as well as those that rely on indirect work from the largest providers are often limited in their innovation capabilities.
- There is a generational shift in the mid- and high-

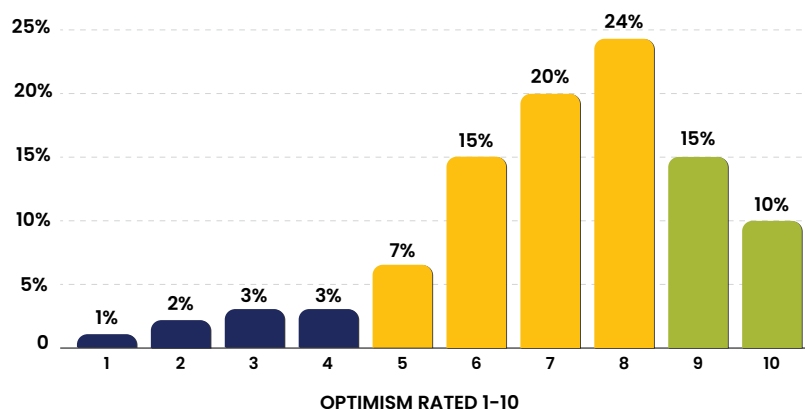
market LSP leadership that is often fueled by private equity (PE) investment. Professional management practices are more likely to lead to higher brand recognition, technology adoption, and more successful sales efforts.

Responses to the question of optimism about business and the industry in 2025 indicate a relatively positive, but far-from-bullish general outlook for 2025, comparable to what we witnessed a year ago. Importantly, however, our respondents made it clear that their sentiment about their own business (averaging at 7.2 out of 10) is more positive than that about the industry (6.5 out of 10). While it’s possible that the data isn’t completely unbiased – as struggling LSPs might be less likely to respond – it still suggests that many of the negative voices about the industry in social media are likely to be exaggerated.

Service Providers’ Optimism About the Industry



Service Providers’ Optimism About Their Company














02

The Nimdzi 100

The Nimdzi 100 Ranking is presented in the table spanning the next nine pages. The ranking is based on reported revenue and Nimdzi research and lists the top 100 largest language service providers worldwide. Icons indicate a change in ranking since last year's ranking, which does not necessarily correlate to the change in revenue.

Rank	Change in Rank	Company	Country	2024 Revenue (USD million)	Note	Main Business
01	=	TransPerfect	United States	1,230.0	v	translation, life sciences, legal
02	=	LanguageLine Solutions	United States	1,100.0	v	interpreting, translation & localization, healthcare, government
03	^	Keywords Studios	Ireland	903.2	e	video game services
04	v	RWS	United Kingdom	901.1	fy	translation, patents, life sciences, IT
05	v	Sorenson Communications	United States	800.0	v	sign language interpreting
06	=	Lionbridge	United States	546.7	e	translation, life sciences, technology, legal, games & entertainment
07	=	Iyuno	United States	394.8	e	media localization
08	=	Translate Plus	United Kingdom	380.0	e	translation, dubbing, manufacturing, marketing
09	^	Welocalize	United States	334.0	v	translation & localization, data & AI, technology, legal, life sciences
10	^	Propio Language Services	USA	332.0	v	healthcare, government

Rank	Change in Rank	Company	Country	2024 Revenue (USD million)	Note	Main Business
11		President Translation Service Group International (PTSGI)	Taiwan	330.2	v	translation & localization, interpreting, healthcare, video games, financial & legal, life sciences
12		Poletowin Pitcrew Holdings (PTW)	Japan	322.7	e	translation, video game services
13		Hogarth Worldwide	England	318.0	v	communications company, localization
14		GienTech	China	306.9	v	translation & localization, language testing & QA, technology, IT & software
15		AMN Language Services	United States	298.2	v	interpreting, healthcare
16		Centific	United States	280.0	v	localization, data curation, global experiences
17		Acolad Group	France	254.2	v	translation & localization, manufacturing, life sciences, government
18		STAR Group	Switzerland	218.8	v	translation & localization, platform licensing, automotive & aviation, manufacturing
19		CyraCom International	United States	202.0	v	interpreting, translation, healthcare, insurance, government
20		Appen	Australia	200.7	fy	data company
21		DeepL	Germany	197.0	e	AI text content creation and editing

Rank	Change in Rank	Company	Country	2024 Revenue (USD million)	Note	Main Business
22	⬆️	Pixelogic Media	United States	191.3	v	media localization
23	⬆️	Equiti	United States	170.0	v	interpreting, healthcare
24	⬆️	Translation Bureau	Canada	156.6	v	translation & localization, interpreting, government
25	⬆️	STAR7	Italy	124.0	v	translation & localization services, manufacturing, IT
26	⬆️	Dubbing Brothers	France	122.9	v	dubbing, voiceovers, audio services, Subtitling
27	⬆️	Trustpoint.one	United States	115.0	v	translation & localization, interpreting, dubbing & audio, subtitling, marketing
28	⬆️	VSI	United Kingdom	114.2	v	media localization
29	⬆️	GTCOM	China	112.4	v	language technology, translation, data & AI
30	⚖️	BIG Language Solutions	United States	96,3	e	translation, interpreting, education, legal, healthcare, life sciences, financial
31	⬆️	Visual Data Media Services	United States	94.5	e	media localization
32	⬆️	Global Talk	Netherlands	93.9	v	interpreting, government, healthcare
33	⬆️	Datawords	France	93.1	e	translation, marketing

Rank	Change in Rank	Company	Country	2024 Revenue (USD million)	Note	Main Business
34	▼	thebigword	United Kingdom	91.1	e	interpreting, translation, government
35	▲	GLOBO Language Solutions	United States	89.5	v	interpreting, healthcare, government, education
36	=	SWISS TXT	Switzerland	81.7	v	media localization
37	▼	Verbit	United States	75.2	e	Transcription, captioning, translation
38	▲	DALS	United Kingdom	73.9	v	interpreting, translation, education, financial
39	▲	ElaN Languages	Belgium	72.9	v	translation & localization, copywriting & transcreation
40	▲	Translated	Italy	72.6	v	translation & localization, tourism, technology
41	▼	Honyaku Center	Japan	72.1	v	translation, patents, life sciences, finance & legal
42	▼	CQ fluency	United States	69.1	e	translation & localization, healthcare, life sciences
43	▼	LanguageWire	Denmark	69.1	v	translation, life sciences, luxury, automotive
44	▲	Logos Group	Italy	68.0	v	translation & localization, copywriting & transcreation, dubbing & audio

Rank	Change in Rank	Company	Country	2024 Revenue (USD million)	Note	Main Business
45	▼	Certified Languages International	United States	67.1	v	interpreting, healthcare, other LSPs
46	▼	Argos Multilingual	United States	64.6	v	translation & localization, life sciences, technology & IT
47	=	Verztec	Singapore	62.0	v	interpreting, transcription, DTP & graphic design, education, financial & legal
48	=	Sunyu Transphere	China	61.1	v	translation & localization, intellectual property, technology & IT
49	=	Vistatec	Ireland	59.0	e	translation, LQA
50	▲	ZOO Digital Group	United Kingdom	55.0	v	subtitling, dubbing, media & entertainment
51	▲	PGLS	United States	54.4	v	translation & localization, government
52	▲	Toppan Digital Language	United Kingdom	52.7	v	translation & localization, healthcare, marketing, finance
53	▼	Takara & Company	Japan	50.5	fy	transcreation, translation, technology & IT, creative services
54	▲	Acclaro	United States	50.1	v	translation & localization, copywriting & content creation, technology & IT, media & entertainment
55	▼	Prime Focus Technologies	United States	49.3	v	media localization

Rank	Change in Rank	Company	Country	2024 Revenue (USD million)	Note	Main Business
56	▼	EC Innovations	China	47.0	v	translation & localization, interpreting, life sciences, technology & IT
57	▲	Multicultural NSW	Australia	46.9	fy	translation, interpreting, government
58	▼	SeproTec Multilingual Solutions	Spain	46.4	v	translation, interpreting, pharma, life sciences, IP
59	▼	KERN Global Language Services	Germany	45.6	v	translation, interpreting, life sciences, automotive, technology, financial
60	▲	Lilt	United States	45.0	v	translation & localization, copywriting and content creation
61	▼	Ai-Media	Australia	44.6	fy	translation & localization services, government, education
62	▼	MotionPoint	United States	43.7	e	website translation
63	▲	Sichuan Lan-bridge Information Technology Co.	China	41.9	v	translation & localization, manufacturing, technology & IT, automotive
64	▼	ONCALL Language Services	Australia	39.4	e	interpreting, healthcare
65	▼	Unbabel	Portugal	36.4	e	translation, customer experience
66	▼	Yamagata	Japan	35.0	v	documentation company, technical translation
67	=	Språkservice Sverige	Sweden	34.0	v	interpreting, translation & localization, government, technology & IT

Rank	Change in Rank	Company	Country	2024 Revenue (USD million)	Note	Main Business
68	▲	Weglot	France	33.1	v	translation, website localization
69	▲	TIS National (Translating and Interpreting Service)	Australia	32.6	v	translation, interpreting, government, public sector
70	▲	Linguava Interpreters	United States	31.3	v	interpreting, translation & localization, healthcare
71	▼	Spark	United Kingdom	31.3	v	localization, technology, media
72	▲	Alpha CRC Ltd	United Kingdom	31.2	v	technology & IT, video games, translation & localization
73	▼	Akagane*	Japan	31.2	e	translation & localization, DTP & graphic design, manufacturing
74	▲	DigitalTolk	Sweden	31.1	v	interpreting, public sector
75	▼	Versacom	Canada	30.8	e	translation & localization, financial & legal
76	▼	Plint	Sweden	30.7	v	media localization
77	▲	Transvoice	Sweden	30.3	v	interpreting, healthcare, government
78	▲	Hanna Interpreting Services	United States	29.0	v	interpreting, healthcare, government, public sector
79	▲	MarsHub Co., Ltd.	China	28.3	v	translation & localization, interpreting, media localization, language testing & QA
80	▼	Traductions Serge Bélair (TRSB)	Canada	27.8	v	translation & localization, financial & legal, life sciences

Rank	Change in Rank	Company	Country	2024 Revenue (USD million)	Note	Main Business
81	▼	Summa Linguae Technologies	Poland	27.0	v	data & AI, translation & localization, technology & IT
82	▼	Rozetta Corp.	Japan	26.7	fy	translation, platform, technology
83	▲	Apostroph Group	Germany	26,7	v	translation & localization, marketing, life sciences
84	▲	Difuze	Canada	26.6	v	media localization
85	▼	Straker Translations	New Zealand	26.5	e	technology & IT, manufacturing, translation & localization
86	▼	Glodom Language Solutions	China	26.0	v	translation, IT, patents
87	▲	Skrivanek	Czech Republic	25.6	e	translation & localization, manufacturing, other LSPs
88	▼	Janus Worldwide	Austria	25.4	v	translation & localization, technology & IT, manufacturing
89	▲	BLEND	Israel	25.0	v	translation & localization, education, IT, video games
90	▼	CRESTEC — Localization	Japan	23.9	v	translation, localization, manufacturing, automotive, IT & software
91	▲	MasterWord Services	United States	23.7	v	translation & localization, interpreting
92	▼	Transline Gruppe	Germany	21.1	v	translation & localization, DTP & graphic design, manufacturing, life sciences
93	▼	t'works	Germany	20.8	v	translation, website localization, manufacturing, life sciences, legal

Rank	Change in Rank	Company	Country	2024 Revenue (USD million)	Note	Main Business
94	▲	Supertext	Switzerland	20.0	e	translation, transcreation, marketing
95	▲	Tarjama&	United Arab Emirates	20.0	v	translation & localization, interpreting, dubbing & audio, subtitling
96	▲	Translations in Motion	United States	19.5	e	interpreting, healthcare, finance & legal, government
97	▲	LanguageLoop (VITS)	Australia	19.5	v	interpreting, government
98	▼	Systran	France	18.9	e	translation & localization, technology
99	▼	Language Link Corp	United States	18.8	v	interpreting, healthcare, finance & legal, government
100	▼	CBG Konsult & Information	Sweden	18.2	v	translation & localization, automotive & aviation, government

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

NOTES

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

V **Verified**, data provided by companies

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

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

03

Just Shy & Changelog

The following is an overview of who fell just shy of the top 100, who to watch, and what's changed to help you better navigate the ranking.

Just Shy

These companies did not quite make it into this year's Nimdzi 100 ranking. The growth of other players and new arrivals on the ranking placed them just out of reach of the top 100. Their work in the translation and localization space deserves our consideration, and with continued growth and innovation they may find themselves on the list in the future. They merit recognition as leaders shaping the industry and their efforts continue to elevate the entire language industry.

Company	Country	2024 revenue (USD million)	Note	Main Business
Lingsoft Group	Finland	17.8	v	translation & localization, government, other LSPs
The Spanish Group	United States	17.3	v	Translation & localization
Hero Tolk	Norway	17.2	e	interpreting, public sector, government
Language Network	United States	17.0	v	translation & localization, interpreting, healthcare, government
Interpreters Unlimited	United States	16.5	v	interpreting, legal, education, gaming
Future Group	United Arab Emirates	16.4	v	translation & localization, interpreting, technology, testing, DTP
Terra Translations	United States	16.2	v	translation & localization, video games, healthcare, life sciences
THG Fluently	United Kingdom	15.7	v	translation & localization, copywriting & content creation, consumer goods
Hansem Global	South Korea	15.5	v	technical writing, translation, consumer goods
itl Institut für technische Literatur	Germany	15.1	v	translation & localization, automotive & aviation, technology & IT

Watchlist

The Watchlist consists of LSPs that might be in the ranking but are not listed because they do not disclose, publish, or otherwise reveal their revenue. Furthermore, some LSPs are units inside larger corporate groups where a part of revenue

comes from language services, and annual reports do not allow us to specify those revenues. Even though they might not compete in the ranking, they compete for clients, talent, and resources. They also represent opportunities for investors.

Company	Country	Main business
Deluxe	United States	media localization
kothes GmbH	Germany	linguist staffing
Linguamatics	United Kingdom	translation, healthcare, clinical trials
Mother Tongue	United Kingdom	transcreation, translation, content creation
Smartling	United States	translation & localization, technology
Sunflare	Japan	translation, technical writing
The Kitchen	United States	media & entertainment, dubbing & audio, subtitling
Transcom Global	United Kingdom	translation, life sciences
Transn	China	translation, financial & legal
Valiant Integrated Services	United States	interpreting, translation, transcription, government

What Has Changed in the Rankings

New arrivals in the Nimdzi 100

A lot has changed in the ranking since last year. DeepL has been on our radar for years, and as a provider of translation services, we decided they deserve to be listed at #21 in this year's ranking. Trustpoint.one (after a series of acquisitions) and MarsHub (including CCJK) disclosed their 2022-

2024 revenues for the first time this year, putting themselves on the list at #27 and #79, respectively. Tarjama& made it into this year's ranking at #95 after considerable growth of more than 20% annually for the last two years. MasterWord was placed on our Watchlist last year but is back with solid results this year, at #91.

Rank	Company	Country	2024 revenue (USD million)	Note	Main Business
21	DeepL	Germany	197.0	e	AI text creation and editing
27	Trustpoint.one	United States	115.0	v	translation & localization, interpreting, dubbing & audio, subtitling, marketing
79	MarsHub Co., Ltd.	China	28.3	v	translation & localization, interpreting, media localization, language testing & QA
91	MasterWord Services	United States	23.8	v	translation & localization, interpreting
95	Tarjama&	United Arab Emirates	20.0	v	translation & localization, interpreting, dubbing & audio, subtitling

Merged or rebranded

The following list includes changes relating to LSPs that we have become used to seeing listed in the Nimdzi 100 but disappeared as brands in 2024, influencing this year's ranking. Propio Language Group acquired three LSPs, including ULG and Akorbi, who were ranked #31 and #50 in the 2024 Nimdzi 100. This launched Propio from #23 into the top 10 of this year's ranking. Jonckers, ranked #69 last year, dissolved its brand into Acclaro early in 2024, expanding their geographic coverage in the same services segments. We also highlight other - mainly technology - acquisitions and rebrandings that affect the top ranks.

- Akorbi was acquired by Propio Language Group
- Jonckers merged with Acclaro under the Acclaro brand
- Textshuttle was acquired by Supertext
- Transifex was acquired by XTM International
- United Language Group was acquired by Propio Language Group
- Cloudbreak Health rebranded as Equiti
- PTW rebranded as Side

04

Market

We estimate that the language services industry reached USD 71.7 billion in 2024 and expect it to grow to USD 75.7 billion in 2025. We project a more linear growth in the near future and a 5.0% compound annual growth rate (CAGR) afterwards to reach USD 92.3 billion by 2029.

Market Size and Growth Projection

The language industry continues to grow, albeit at a more linear rate than previously projected. A more detailed analysis tells a nuanced story of a growing industry in times of global economic stress – but not all boats are lifted with the tide.

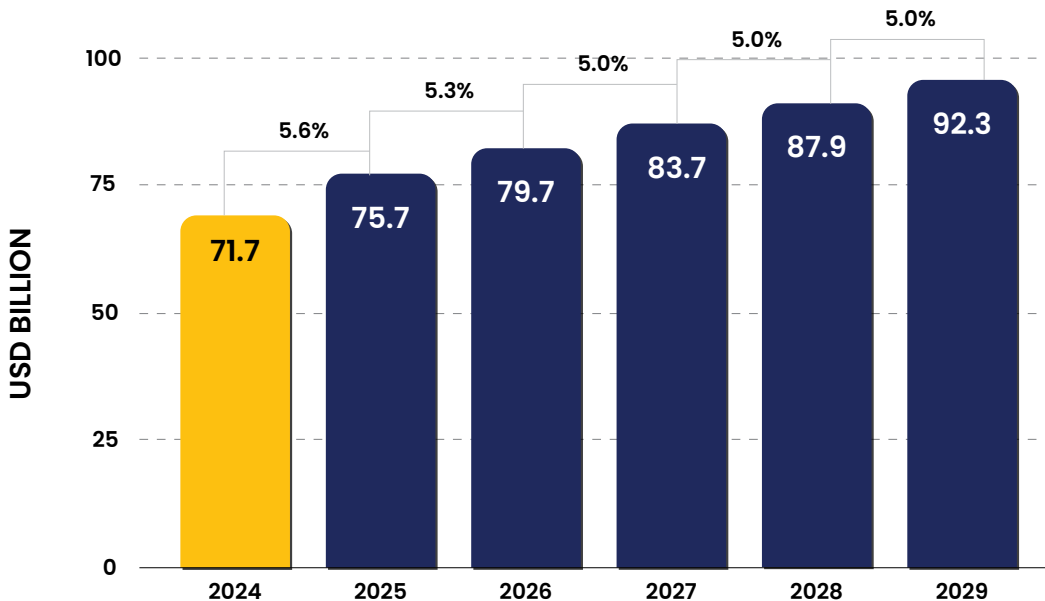
In the 2024 Nimdzi 100 report, after a period of turmoil during the coronavirus pandemic and subsequent market recovery from 2020 to 2023, we maintained our language industry growth estimate at 7.0% for 2024 and onwards. According to our analysis, macroeconomic factors and the AI confusion resulted in 5.6% growth, which is lower than anticipated but more positive than the 5.0% figure of 2023.

The CAGR rates that we have been applying in our market size projection models result in exponential growth. In our 2024 Language Industry Curve publication we maintained that the language services industry would surpass USD 100 billion by 2029. Considering the growth rates since 2022 were 5.0% and 5.6%, as well as a new level of global uncertainties, it seems only sensible that we now

adjust our projections to a more linear rather than exponential long-term growth. This adjustment is particularly due to the GenAI-induced wait-and-see approach of buyers and austerity measures due to uncertain macroeconomic conditions caused by the looming trade tariff wars, challenges to language equality principles in the U.S., and much feared geopolitical upheaval. The result is that the USD 100 billion mark lies a bit farther into our future and 2029 gives us a total market size estimate of USD 92.3 billion.

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.

Five-year Growth Projection



Revenue Concentration

The mid-market LSP strikes back

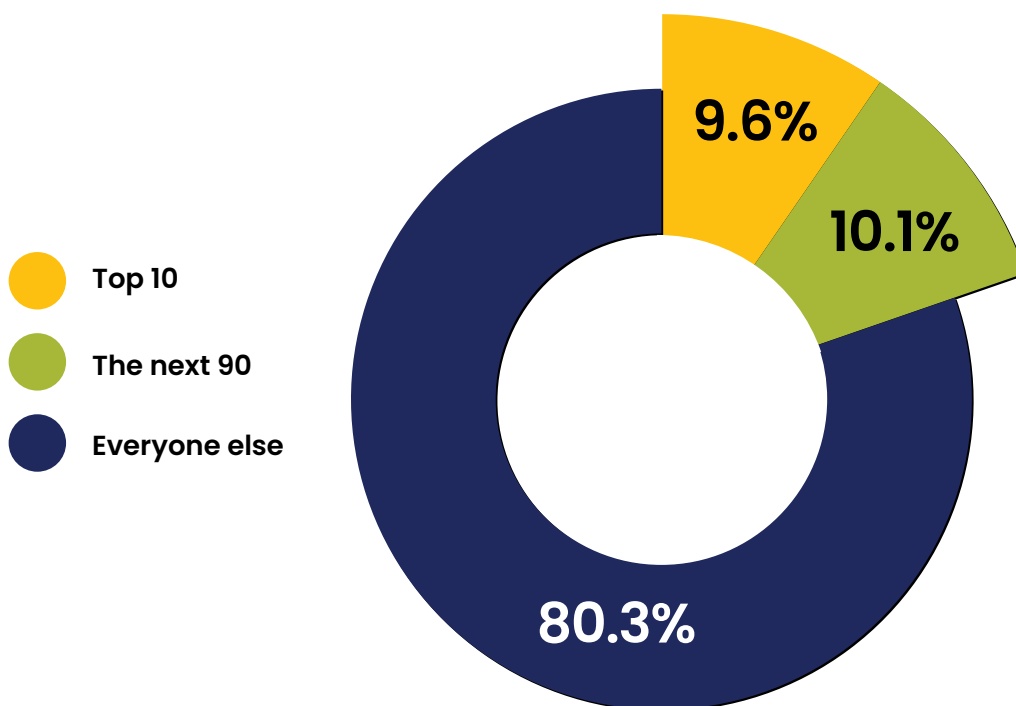
Although consolidation continues, the language services industry remains fragmented. The top 10 held 10.2% of the overall language industry in 2022 and 10.5% in 2023. Amid continued consolidation the market share of the 10 largest LSPs shrank to 9.6% from 2023 – a 0.8% drop. The top 100 makes up 19.7% of the total industry size in 2024, which is also a 0.8% drop from 20.5% in 2023. Despite ongoing consolidation at the top, the industry is still predominantly made up of companies smaller than USD 10 million. At the same time, the cutoff for the top 100 rank keeps increasing over the

years – from USD 14.0 million in 2023 to USD 17.8 million in 2024 and USD 18.2 in our current 2025 rankings. This could indicate that many mid-size LSPs of USD 5-20 million revenues outpace the top ranked companies in growth.

In absolute figures, the companies ranked in the Nimdzi 100 earned just under USD 14.2 billion in their latest fiscal year. The top 10 companies claim 48.9% of that total ranked revenue figure.

- **USD 6.9 billion** for the top 10
- **USD 7.2 billion** for the next 90
- **USD 57.5 billion** is available for everyone else

Market Concentration

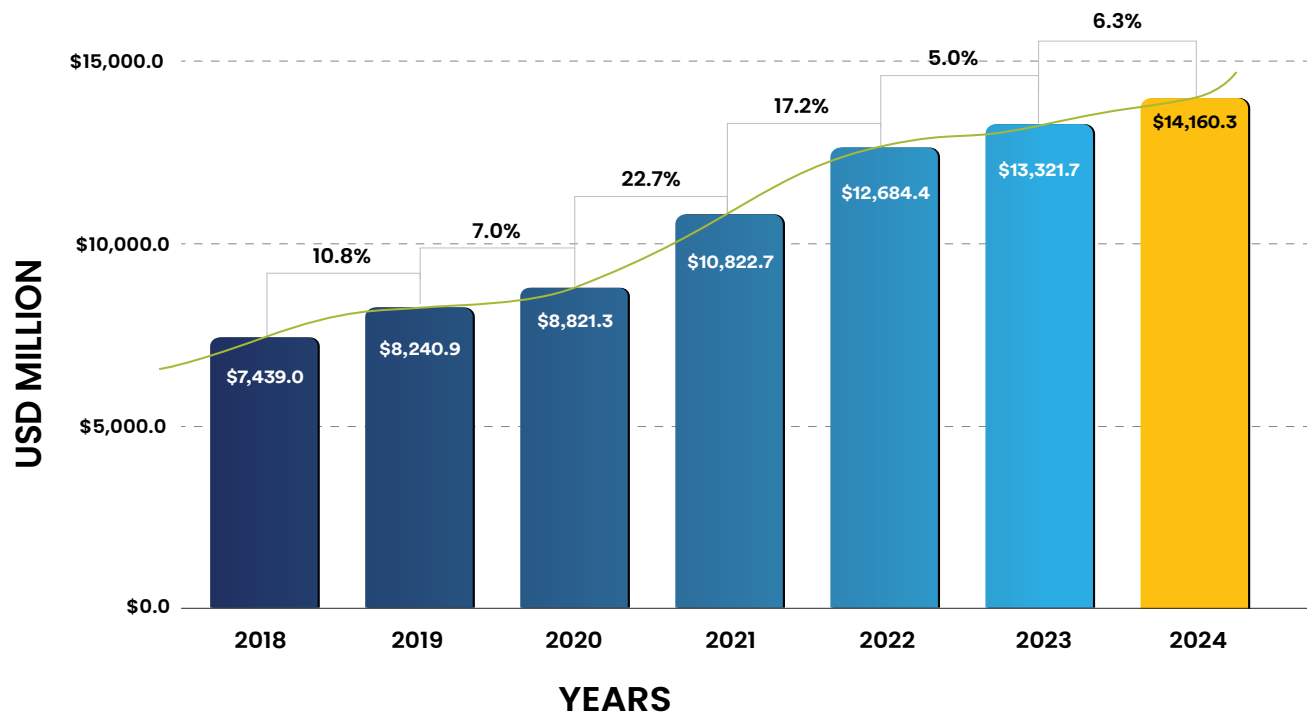


Growth Trends of the Top 100

Adding up the 2024 revenues of the 100 largest LSPs, their combined value is just under USD 14.2 billion, compared to USD 13.3 billion in 2023. That's a 6.3% increase, higher than the industry CAGR of 5.6% and even surpassing the 6.0% growth of those companies ranked in this year's Nimdzi 100. Of course, not all 100 LSPs realized a growth that was close to the average. In fact, a wide gamma of growth rates emphasizes a persistent reality of market opportunities and threats, no matter the size of the company. The most significant negative growth rate on the Nimdzi 100 was -30.6% while the largest growth was 165.6%.

In this year's ranking, 52 of the top 100 largest LSPs in the world reported various degrees of growth. 27 of those 52 LSPs reported double digit percentage growth, compared to 31 in 2023. Two of them more than doubled their size in 2024, namely Propio Language Solutions and Equiti. 35 LSPs had negative growth, of them 13 had double digit percentage losses compared to 16 LSPs in 2023. The remaining 13 LSPs presented flat revenues. This is a slight change from last year, where 56 companies from the top 100 reported positive growth, 35 had negative growth, and nine reported flat revenue.

Combined Revenues of the Top 100 Ranking Positions From 2018 to 2024



Growth by Ranking Segment

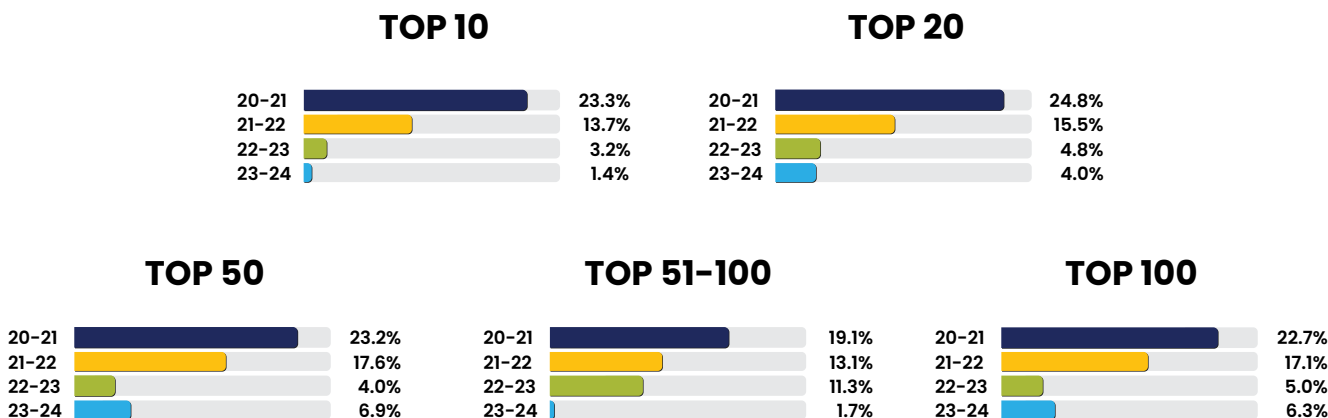
Our data shows that each segment in the top 100 grew in 2024. The combined revenues of this year's top 10 ranked LSPs was 1.4% higher than last year. The top 20 combined revenues are 4.0% higher, whereas the top 50 overperformed at 6.9% in comparison with the overall language market growth of 5.6%. The 51-100 segment's combined revenue was 1.7% greater than last year's.

Compared to previous years growth by segment appears to be stabilizing following the boom years of 2021 and 2022. However, a ranking segment we don't usually specify is worth calling out this year. Those ranked 21-50 in this year's Nimdzi 100 had the greatest combined revenue increase – a whopping 18.2% over last year. This segment contains LSPs with annual revenues of USD 50-200 million.



Growth by segment appears to be stabilizing
FOLLOWING THE BOOM YEARS OF 2021 AND 2022

Growth By Ranking Segment



The Most Productive Companies in the Industry

The average revenue per employee of the top 100 LSPs was about USD 239,000 in 2024. Compared to 2023, when the average was USD 227,000, this means productivity rose 5.4% from 2023 to 2024. In our conversations with LSPs in the top 100, they indicated that even when revenue decreased compared to 2023, productivity and profit margins improved or stayed level. The push for efficiency appears to be a direct result of workflow improvements such as adopting more AI into the translation process. These actions are triggered by economic uncertainty, fear of being left behind, or client price pressures.

This year, similar to our 2024 report, our research shows an overrepresentation of interpreting companies in this list. All but two (Plint and PTSGI) of the top 10 most productive LSPs in the Nimdzi 100 derive a majority 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. In our conversations with some of these companies we have heard that superb quality is paramount in interpreting services. Additionally, there is a shared understanding of the importance of good payment and working conditions for hourly-based services, some guidance on pricing from professional associations, as well as a level of sympathy for the impact of inflation on individuals, and this has stayed off price pressure.

The successive 100 LSPs – those ranked 101-200 – had an average productivity of USD 164,000 per employee in 2024, which is a little over two-thirds that of the top 100. In line with this and previous years' Nimdzi 100 productivity rankings, the five

Productivity Rank	Company	Country	2024 Revenue (USD million)	Size Class	Productivity (USD per employee)
1	AMN Language Services	United States	298.2	100 to 249	1,325,300
2	Global Talk	Netherlands	94.0	50 to 99	987,900
3	Språkservice Sverige	Sweden	34.0	25 to 49	789,800
4	DigitalTolk	Sweden	31.0	25 to 49	777,000
5	GLOBO Language Solutions	United States	90.0	100 to 249	566,700
6	Linguava Interpreters	United States	31.0	50 to 99	539,700
7	Plint	Sweden	31.0	50 to 99	511,800
8	President Translation Service Group International (PTSGI)	Taiwan	330.0	500 to 999	435,000
9	LanguageLoop (VITS)	Australia	19.0	25 to 49	405,800
10	ElaN Languages	Belgium	73.0	100 to 249	364,600

most productive companies outside of the top 100 ranking this year are all majority-interpreting-focused companies. 3 Bridges Sign Language Services, Mastervoice, Interpreters Unlimited,

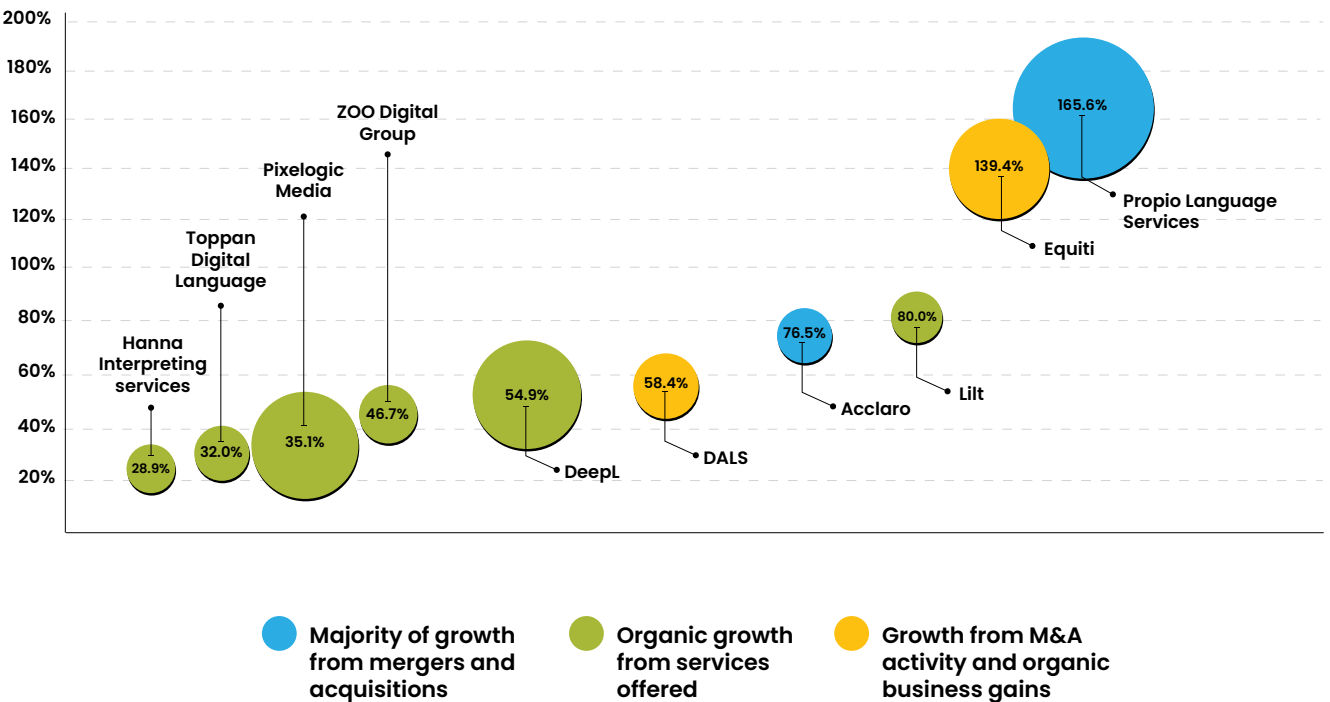
Dynamic Language, and The Presence Group all report productivity between USD 384,000 and USD 662,000 per employee.

The 10 Fastest Growing LSPs in Our Ranking

Below is a list of the ten fastest-growing LSPs from the top 100 in 2024. We can only congratulate these providers on their unique achievements. Propio Language Services takes the cup for realizing the greatest revenue increase among the 100 largest LSPs this year, leaping from rank #23 in 2023 to #10 in 2024. Their astounding 165.6% growth is the result of bringing three LSPs on board, two of which - Akorbi and ULG - have had a consistent presence in the Nimdzi 100, as well as organic growth in interpreting. Second in line,

Equiti brought together Voyce and Cloudbreak, two large healthcare-focused interpreting companies. Additional significant growth is seen in tech-forward LSPs as they continue to win ground with their AI-first offerings. Furthermore, organic growth in interpreting takes a notable place in the top 10 LSPs with great growth in 2024, and strong verticals are healthcare, government, tech, multimedia, and finance. Notably, Propio, DALs, Toppan, and Hanna Interpreting are recurring fast growers on our list.

10 Fastest Growing LSPs

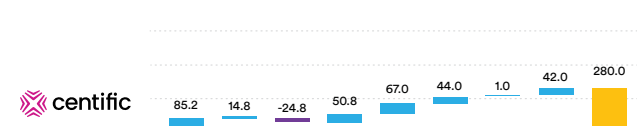
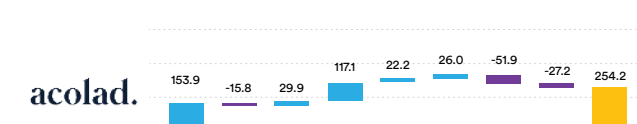
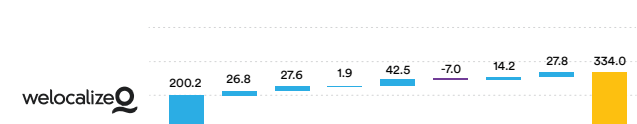
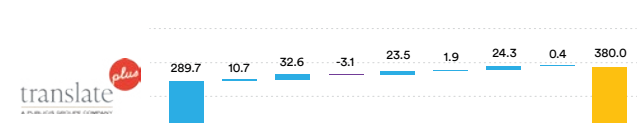
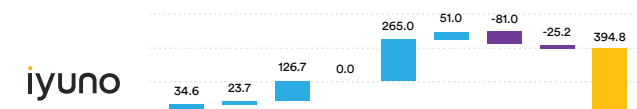
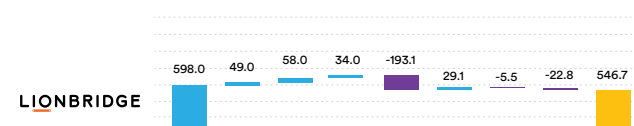
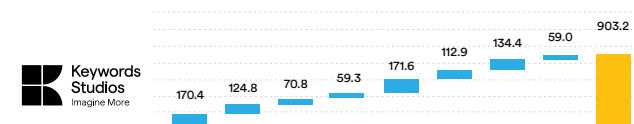
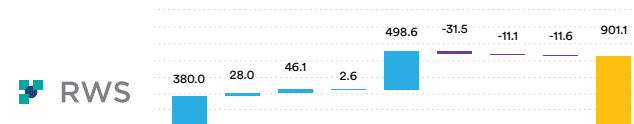
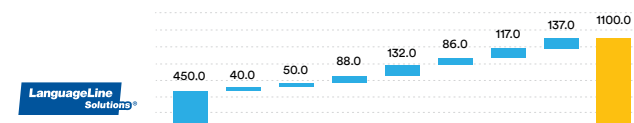
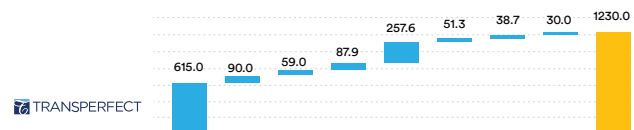


Growth of Select Providers Between 2017 and 2024

Let's take a closer look at ten LSPs who have consistently ranked among the 20 largest in the world. Many of them have had a growth streak, and most reported at least one bad year since 2017. Centific, for example, reported negative growth for 2019 – the year they broke off from their parent company before rebranding to Centific in January of 2023. Only Keywords Studios, LanguageLine and Transperfect have continued their growth streak year-on-year since 2017.

Iyuno, Acolad, and Lionbridge report negative growth for the second year in a row, whereas RWS is on its third consecutive year of losing revenue – albeit slightly. Iyuno is still recovering from the 2023 Hollywood strikes that drastically impacted the entertainment industry. Acolad is slowly recovering from revenue losses in 2023 resulting from a strategic refocusing effort. Lionbridge, after a bad year in 2021, seems to have stabilized somewhat with only minor revenue loss in 2024.

Growth of Select Language Service Providers



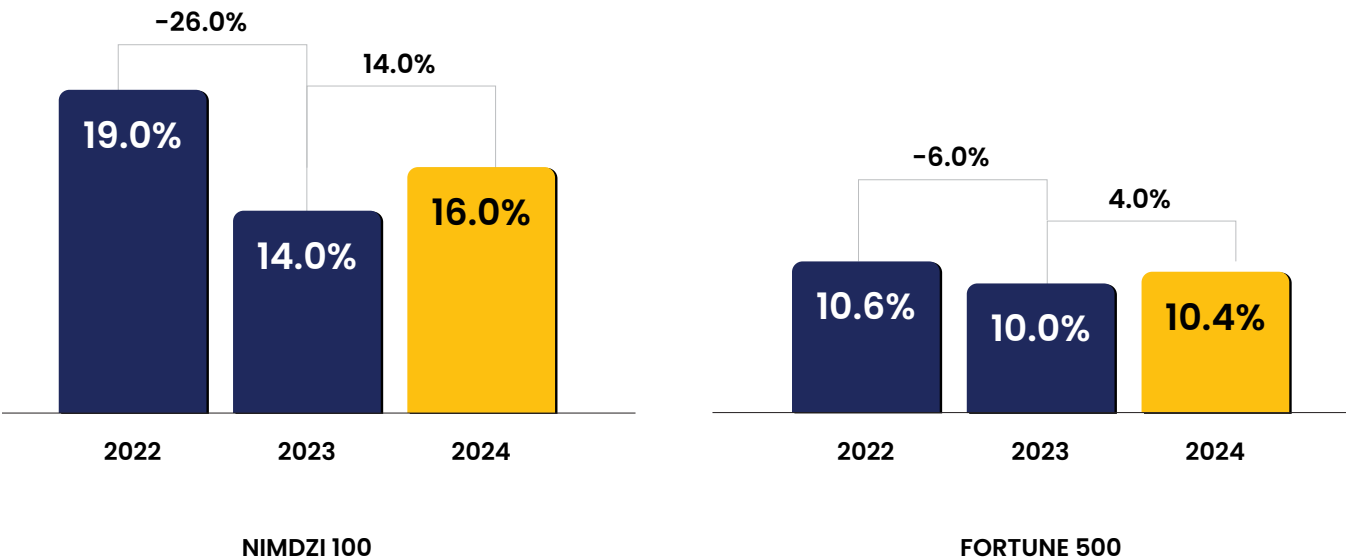
Woman-run and Woman-owned LSPs

This year, 16 LSPs in our ranking are woman-owned or woman-led. After a dip in representation from 19% in 2022 to 14% in 2023, women owned, founded, or led 16% of the 100 largest LSPs in 2024. To compare, 10.4% of Fortune 500 companies have women in the highest leadership roles in 2025.

Nine out of 16 of woman-owned or woman-led LSPs grew their business in 2024, indicating that women possess financial and organizational strength during challenging economic times. DEI

is still a driving force behind hiring practices and empathetic leadership has become more highly appreciated for maintaining a cohesive workforce – although the concept and principle is being heavily challenged in the U.S. Considering that women make up a significant majority of our industry’s workforce (nearly 70%), their representation in the top 100 leadership positions stands at 16%. This highlights a substantial opportunity for achieving more equal representation at the leadership level.

Woman-led LSPs Compared to Fortune 500

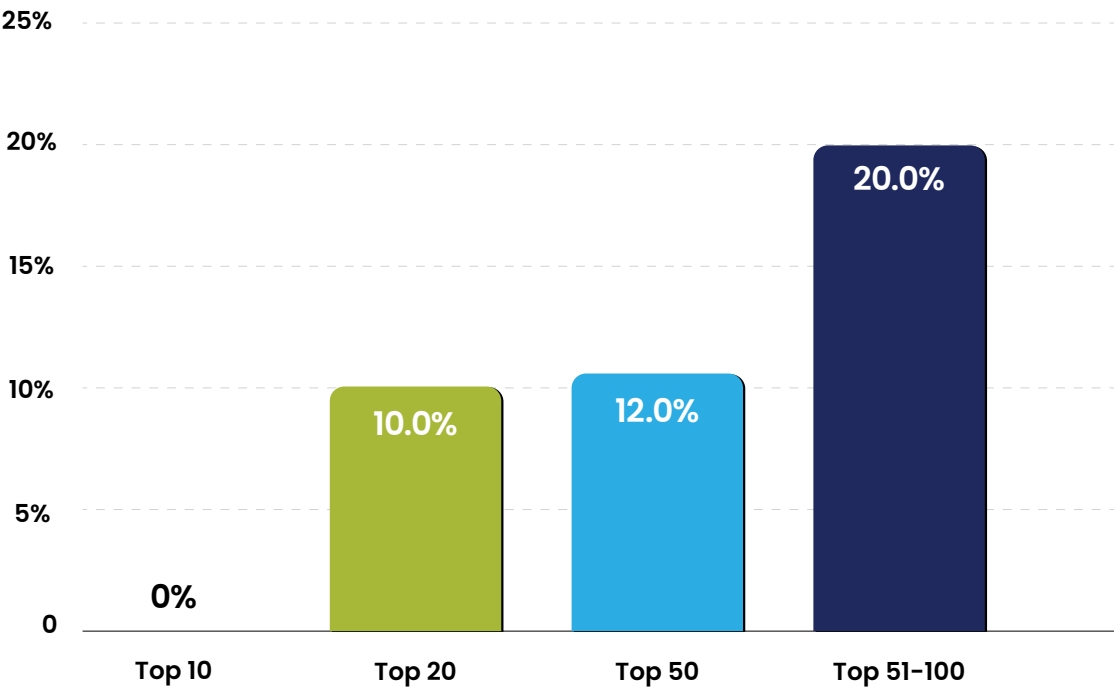


Two of the top 20 LSPs are woman-led or woman-owned – Side was cofounded by Deborah Kirkham and AMN Language Services is run by Cary Grace as CEO and President. Looking at the 50 largest LSPs in 2024, just six of them are woman-led. The complete dataset collected for Nimdzi’s 2025 language industry market analysis – containing close to 400 LSPs – sheds broader light on the gender imbalance in industry leadership. Almost 30% of the survey respondents who are not in

the top 100 are woman-led or woman-owned, compared to 16% of the top 100.

Four companies in the 2025 Nimdzi 100 were founded by women and are still run by them today. They are: Jennifer Hanna of Hanna Interpreting Services, Ludmila Golovine at MasterWord, Nour Al Hassan at Tarjama&, and Marisa Gillio at Language Link Corp. Véronique Özkaya (former CEO of Argos Multilingual) is back on the list as co-CEO at Summa Linguae Technologies.

Woman-led LSPs by Segment



Woman-led LSPs in the Nimdzi 100

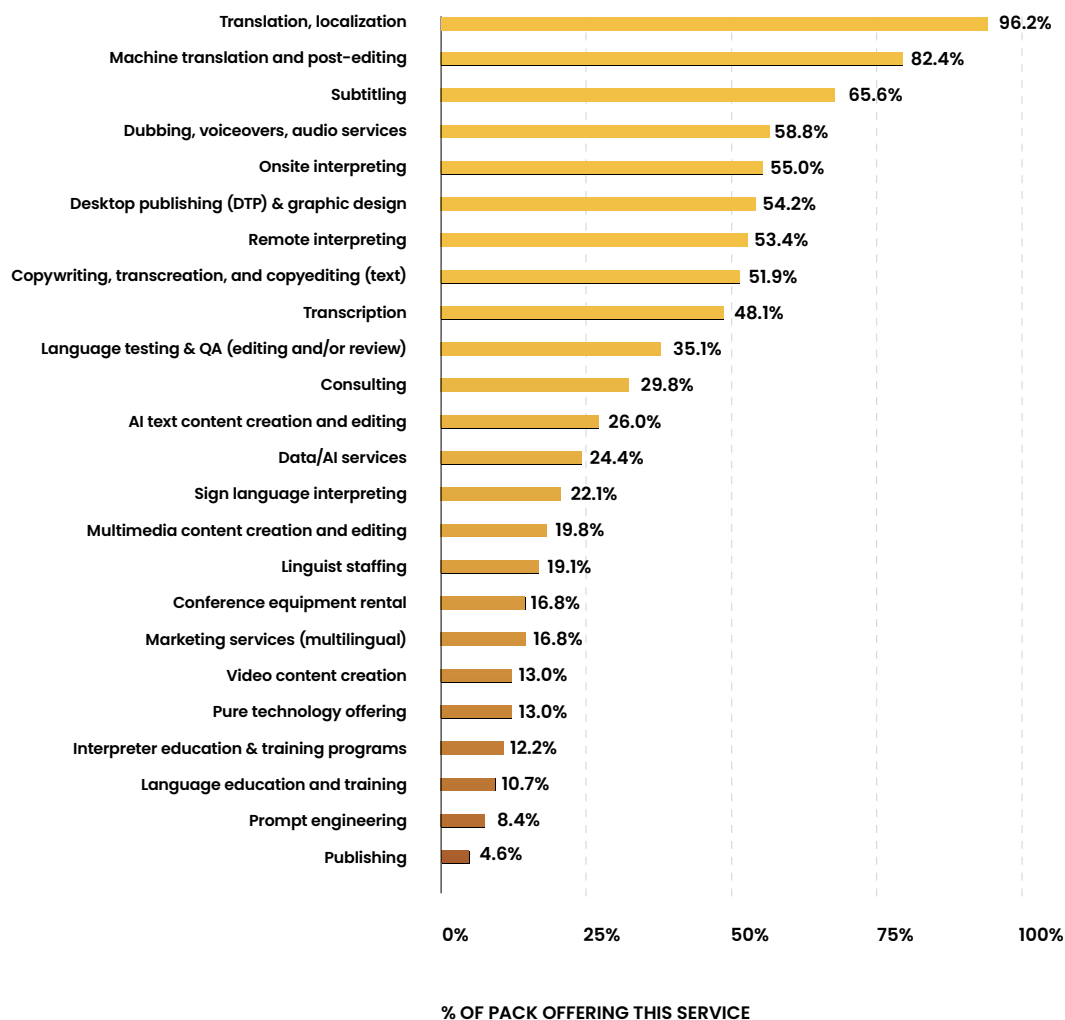
Rank	Company	Leader	Country	2024 Revenue in USD million
12	Side (formerly PTW)	Deborah Kirkham Cofounder	Japan	322.7
15	AMN Language Services	Cary Grace CEO and President	United States	298.2
32	Global Talk	Astrid van Rossum CEO	Netherlands	93.9
40	Translated	Isabelle Andrieu Cofounder and Chairwoman	Italy	72.6
42	CQ fluency	Elisabete Miranda President and CEO	United States	69.1
45	Certified Languages International	Kristin Quinlan CEO	United States	67.1
74	DigitalTolk	Leyla Sarac Cofounder	Sweden	31.1
76	Plint	Åsa Zimmerman CEO	Sweden	30.7
78	Hanna Interpreting Services	Jennifer Hanna Founder and CEO	United States	29.0
80	Traductions Serge Bélair (TRSB)	Mary Kazamias CEO	Canada	27.8
81	Summa Linguae Technologies	Véronique Özkaya co-CEO	Poland	27.0
85	Straker Translations	Merryn Straker Cofounder and COO	New Zealand	26.5
86	Glodom Language Solutions	Shirley Li CEO	China	26.0
91	MasterWord Services	Ludmila Golovine Founder and CEO	United States	23.7
94	Tarjama&	Nour Al Hassan Founder and CEO	United Arab Emirates	20.0
96	Language Link Corp	Marisa Gillio Founder and CEO	United States	19.7

Top Services

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 (96.2%), machine translation and post-editing (82.4%), and subtitling (65.6%). Dubbing, voiceovers, and audio services are taking fourth place at 58.8%, climbing to fourth place from seventh. Onsite interpreting (55.0%), desktop publishing and graphic design (54.2%), remote interpreting (53.4%), copywriting,

transcreation, and copyediting (51.9%), and transcription (48.1%) follow each other closely before a greater gap to language testing and QA (35.1%) at the tenth place.

AI text content creation and editing went from 23.2% to 26.0%, data and AI services increased from 22.0% to 24.4%. These slight increases indicate the growing importance of utilizing AI not only to optimize the translation process, but also as a direct service to clients.

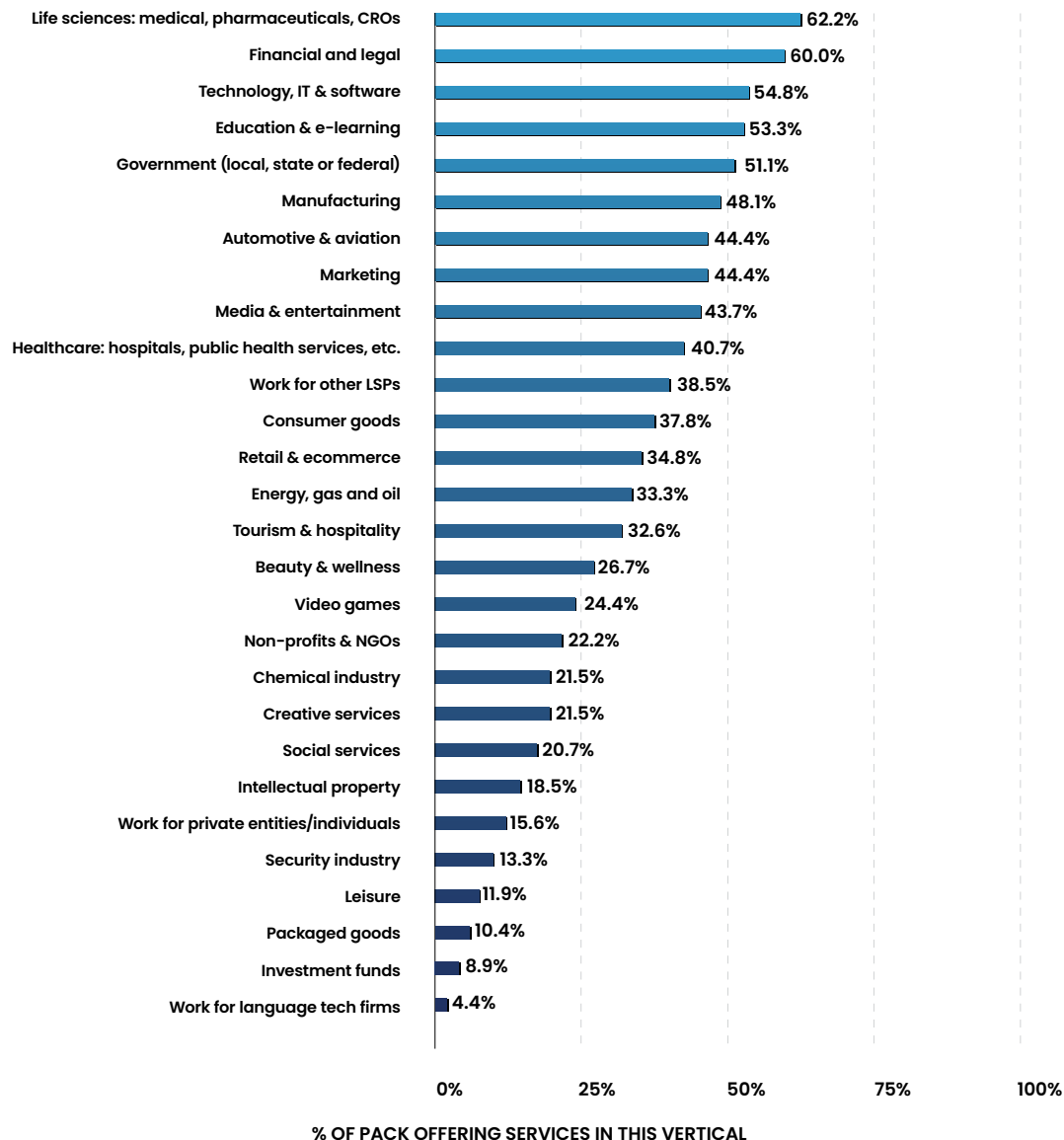


Top Verticals

Life sciences (62.2%), and financial and legal (60.0%) push technology, information technology (IT), and software (54.8%) from their top ranking place in 2023. Manufacturing (48.1%), previously in fourth place, is surpassed this year by education & e-learning (53.3%) and government (51.1%). After this, there is quite a shuffle compared to last year with a more even spread in verticals like consumer

goods, manufacturing, retail, e-commerce, energy, tourism, and other services that have more to do with consumers' daily lives than the business world.

When looking at these data, it is important to bear in mind that these results represent a numerical count, showing how many respondents offer a certain service or operate in a certain vertical. They do not reflect the market share by revenue.



The Interpreting Sector

This year as much as last, interpreting business dominates both among the fastest growing LSPs and those with the greatest productivity. Eight out of ten companies with the highest productivity got the majority of their 2024 revenue from interpreting services or equipment. Five out of ten of the fastest growing companies are known for their interpreting

services. Sorenson – ranked #5 in this year's Nimdzi 100 – is the only company offering sign language interpreting and video relay services (VRS) almost exclusively for the public sector.

Below, we list the ten largest LSPs who report interpreting to be their core business.

N100 Rank	Company Name	Country of HQ	Core Interpreting Business	Core verticals
2	LanguageLine Solutions	United States	remote	healthcare, government, banking, insurance, hospitality
5	Sorenson Communications	United States	remote and onsite	sign language, VRS, public sector
8	translate plus	United Kingdom	remote and onsite	manufacturing, media & entertainment, non-profits & NGOs
10	Propio Language Services	United States	remote	healthcare, government
15	AMN Language Services	United States	remote	healthcare
19	CyraCom International	United States	remote	healthcare, insurance, government
23	Equiti	United States	remote	healthcare
24	Translation Bureau	Canada	onsite	conference, government
39	ElaN Languages	Belgium	onsite and remote	healthcare, financial and legal, manufacturing, education, marketing
30	BIG Language Solutions	United States	remote	healthcare, government, education, technology, retail & ecommerce

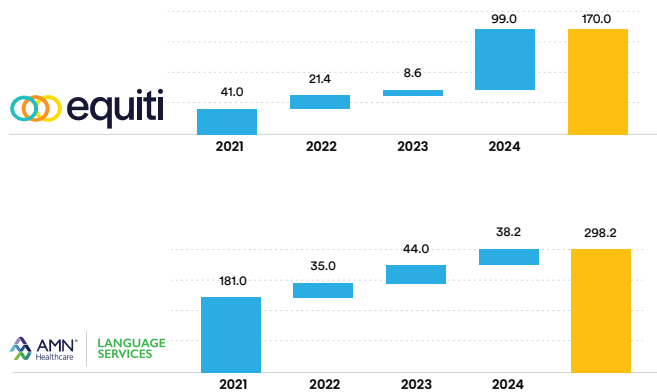
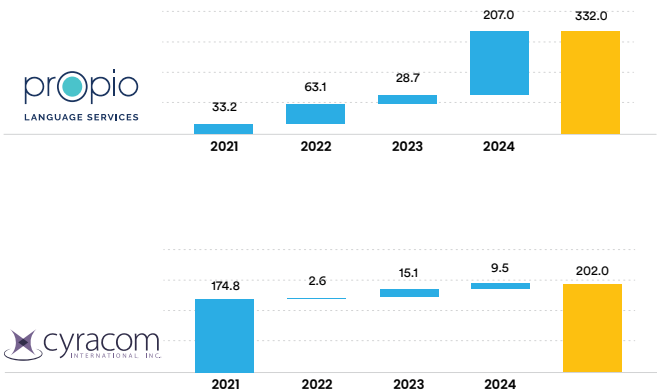
In our conversations with some of these leading interpreting providers we heard optimism for 2025, and the anticipation that demand will continue. The human-centric nature of the interpreting sector also resulted in more moderate price pressures than reported by translation and localization providers. Buyers have caught onto the productivity benefits of AI in any text-related services, but the understanding that interpreters can – for now – not be replaced by technology still stands. This is especially true for the most crucial verticals for interpreting: healthcare, financial, legal, and government, where lives may be at stake. The requirements for quality in interpreting run equally high in competitive verticals like finance and insurance, where the ability to facilitate understanding can attract customers that would otherwise be difficult to reach.

Over the 2023 financial year, the average rate of revenue for onsite interpreting was 18.3% and 14.8% for remote interpreting. These rates are nearly perfectly switched in 2024 with 14.6% of revenue reported to come from onsite interpreting

and 19.8% from remote interpreting. Remote work and the business potential of globalization have increased the demand for digital, cross-cultural conversation. Machine interpreting (MI) is generally not considered a threat. However, there is little doubt that MI will continue to become more integrated with the mainstream in select verticals in both the private and public sectors.

Nimdzi estimates the interpreting sector to make up slightly more than 16.% of the entire language services market in 2024. In real numbers that's USD 11.7 billion, and reflecting a projected 8% CAGR, we expect the interpreting market to grow to USD 17.1 billion by 2029.. This growth projection surpasses that of the overall language services industry by a wide margin. The big risk factor for the segment is the cost government cutting exercises by the current U.S. administration, the impact of which is already being felt by LSPs serving federal and state institutions in decreasing orders, while the long remains to be seen. Nevertheless, the positive sentiment among interpreting companies remains strong, and demand is only expected to increase.

Growth of Select Interpretation Providers



Business Challenges

We like to say that the language services industry is impervious to crises. There is always need for language services, which is why our industry tends to outpace the global economy. At the same time, 2024 had its fair share of challenges. A closely watched U.S. election held the potential for economic disruption and leading economies were under budgeting stress among mass migrations and armed conflict in Europe and the Middle-East. GenAI continued to serve as a disruptor.

We’ve asked LSPs to compare the business situation of the last financial quarter and project expectations for the next one. Here, we line up the

results from last year (reflecting on Q4 2023 and looking forward to Q1 2024) and this year so we can compare sentiments at the time of our research.

Last year at this time, LSPs reported a neutral to positive end to their financial year, with 40% reflecting they thought their Q4 of 2023 was satisfactory and 45% saying it was good. Their expectations for the first quarter of 2024 shifted to an even more positive outlook with more than half of respondents saying Q1 of 2024 would be good and 39% saying they expected their business situation to remain satisfactory, a total of 94% remaining positive.

Business Situation and Expectation in 2024



This year, business situations in Q4 of 2024 were reported by 88% of LSPs as being satisfactory or good, 3% more than in Q4 2023. The anticipation for Q1 2025 is a little more humble with 82% reporting a satisfactory to good outlook. In our conversations, we have heard that companies in Europe and North America are hesitant about the Trump administration, its trade war, and pressure on migrants to keep a low profile. We've heard one interpreting company describe an unwillingness of undocumented migrants to seek medical attention in the United States for fear of being deported by the U.S. immigration and customs enforcement

(ICE). LSPs who rely on government contracts in the U.S. are preparing for a reduction of business while few LSPs operating in the education, non-governmental organizations (NGOs), and non-profits sectors have been affected by lay-offs and the United States Agency for International Development (USAID) shut-downs.

Overall, the slider for this moment is slightly more ambivalent about how 2024 closed out, and conservative about Q1 2025. But optimism still runs through the veins of the language industry, and even amid uncertainty, 50% of respondents say they believe their year will start off positively.

Business Situation and Expectation in 2025

Q4 2024 SITUATION

Q1 2025 EXPECTATION



Business Challenges Ranked

CHALLENGE	1	2	3	4	5	AVERAGE
I want to grow my company's revenue	2.6%	4.3%	18.3%	34.8%	40.0%	4.1
Implement new processes and technologies	2.7%	11.5%	16.8%	52.2%	16.8%	3.7
Price pressure	1.8%	9.8%	27.7%	42.9%	17.9%	3.7
Develop additional service offerings	7.2%	9.9%	18.9%	44.1%	19.8%	3.6
Improve my company's brand perception and brand awareness	6.2%	9.7%	31.0%	31.9%	21.2%	3.5
Cut costs and optimize processes	7.1%	8.0%	33.9%	37.5%	13.4%	3.4
Inflation and economic pressure	5.4%	15.3%	31.5%	30.6%	17.1%	3.4
Technology and automation reducing demand for services	9.0%	21.6%	27.09%	27.0%	14.4%	3.2
Reduced order volumes	14.4%	13.5%	30.6%	29.7%	11.7%	3.1
Expand into new industry verticals	13.5%	11.7%	35.1%	27.9%	11.7%	3.1
Expand into new markets (countries)	14.4%	12.6%	35.1%	26.1%	11.7%	3.1
Higher volumes	8.9%	20.5%	42.0%	21.4%	7.1%	3.0
Talent retention and acquisition	17.9%	17.0%	35.7%	16.1%	13.4%	2.9
Increased competition	6.3%	26.8%	37.5%	25.0%	4.5%	2.9
Provide training and development opportunities for my team	11.6%	18.8%	43.8%	19.6%	6.3%	2.9
Develop our own proprietary technology	33.3%	13.5%	19.8%	23.4%	9.9%	2.6
Shorter turnaround times	23.2%	20.5%	37.5%	13.4%	5.4%	2.6

Growth is indeed the first and foremost challenge indicated by our survey respondents year on year, followed by the need to innovate with processes and technologies and price pressure. Cutting costs and optimization rises in importance over improving brand perception. Expanding into new markets as well as talent acquisition (and retention) seem to have been put on the back burner at this time of economic uncertainty. However, adding new verticals – possibly for diversification with manageable investment – and increasing competitive positioning are of greater concern this year compared to last.



Growth is indeed the first and foremost challenge
**INDICATED BY OUR
 SURVEY RESPONDENTS
 YEAR ON YEAR**

05

Money

Money provides the foundation for everything in business. Where is it coming from, and where is it going? How can LPSs compete for their share? Let's explore if expectations match real world results, and how LSPs are strategizing to have a great 2025.

The Global Economic Situation

In North America, economic uncertainty during a contentious U.S. election year brought about hesitation. Some companies kept a holding pattern in 2024 to see if a Trump presidency would boost global business and open new opportunities in their verticals. Spoiler: it didn't – at least, not on the grand scale. Instead, actions such as establishing English as the single official language of the U.S., exiting and cutting funding for international organizations previously supported by the U.S., curbing budgets for or cancelling federal DEI and accessibility initiatives are likely to directly and negatively impact language services. The tariff wars newly introduced by the Trump administration – as of the beginning of April 2025, applied to practically all countries – are likely to lead to adverse near-term consequences across the globe such as increased inflation and reduced trade according to economics experts, with potentially disruptive impact for the industry.

Crucially, the new U.S. regime is introducing new roadblocks to globalization, with potentially disruptive impact for the industry. The import tariffs introduced by the Trump administration – as of the beginning of April 2025, applied to practically all countries – are likely to result in escalating trade wars and disruptions in global supply chains, with some envisioning a breakdown of the global economic system. Adverse near-term consequences across the globe such as increased inflation and reduced trade predicted – economics experts are likely to rewire purchasing and investment patterns, the consequences of which on language service are yet to be estimated.

In Europe, the continued migrant crisis and the war in Ukraine have placed government priorities elsewhere, and talks – triggered by the Draghi report – about reinventing European economies via AI and more accessible funding methods for entrepreneurs have not yet led to tangible outcomes. While the new U.S. trade tariffs are likely to impact Europe hard, newly surfacing, urgent actions to decrease reliance



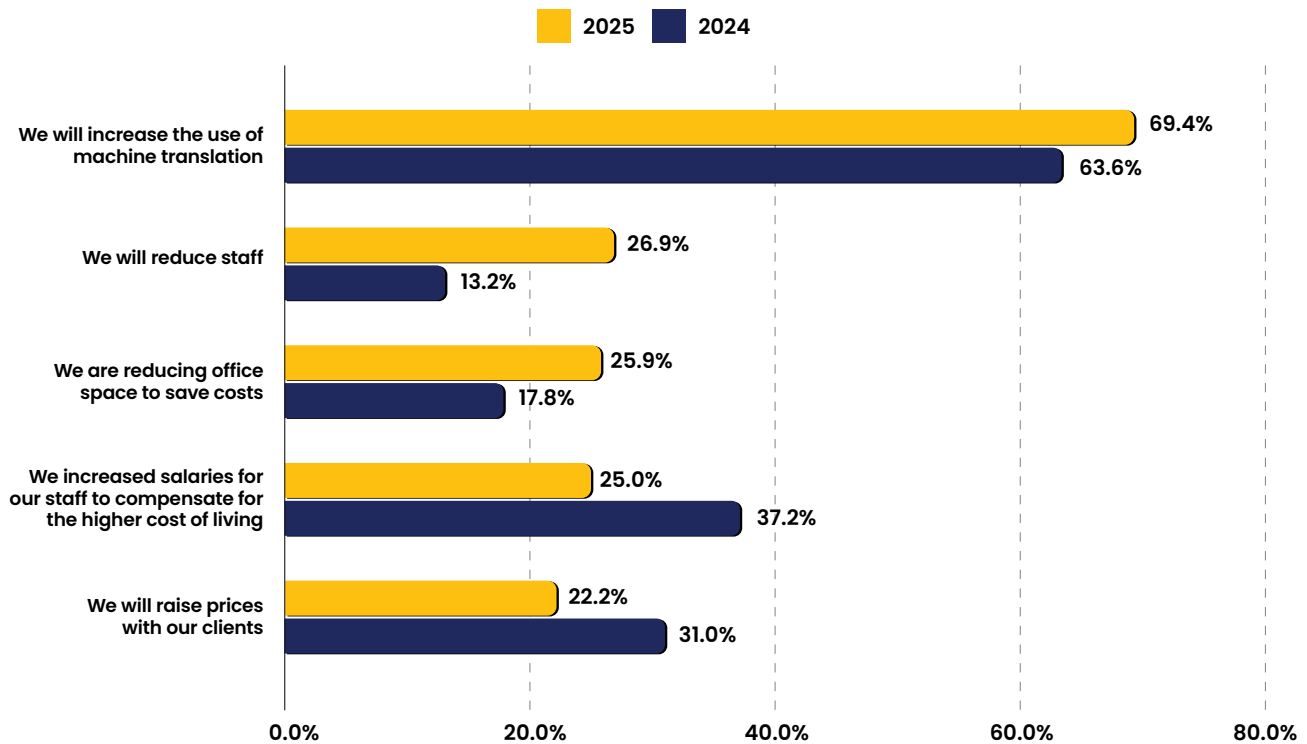
The new U.S. regime is introducing new roadblocks to globalization, with potentially
**DISRUPTIVE IMPACT FOR
 THE INDUSTRY**

on the U.S. in areas such as defence, technology, and energy can spur a revival of economic growth in the region through subsidies and direct government spending. In addition, the European Accessibility Act (EAA) may result in an increased need for language services and technologies beyond translation.

China – the greatest economic power of the region – sees restrictions on international services – and limits native companies' access to technologies and AI models that are owned or developed abroad. China also aims to become a more prominent global player via trade, technology, and investments across borders and continents – a strategy vigorously pursued as the geopolitical course changes of the U.S. open this opportunity further than ever before.

Stock markets have been reflective of looming cost hikes on global trade with the Dow Jones extremely volatile in Q1 of 2025. Two bright spots in the current market situation are the easing of inflation during 2024 and into 2025 (albeit this trend might reverse with tariffs), as well as the reduction of interest rates in most leading economies. After years of

Top 5 Strategies to Offset Inflation and Economic Pressure



investments in staff, LSPs will be under less pressure to continue adjusting their wages to offset the cost of living crisis of former years.

In fact, salaries are being increased by fewer LSPs than last year (25.0% down from 37.2%), reflecting the slowing down of inflation and alleviation of pressure on employers to keep up with increases in the cost of living. More strategic focus is to be spent to continue reducing office space (25.9% up from 17.8%), cut in-house staff (26.9%, a significant increase from 13.2%), and the use of MT (69.4% up from 63.6%). Raising prices for clients is not considered the very best way to offset economic pressures (22.2% down from 31.0%), as we hear reported over and over that buyers are shopping around on price more in 2024. Pushback against buyer price pressure risks losing a client, something fewer LSPs say they can financially absorb.

The most notable change from last year is in the number of LSPs that plan to reduce staff, which more than doubled. Linguists have long professed that MT and other AI tools would result in less work for them, but we can't yet prove this is true. LSPs we spoke to have shared strategies of outsourcing even more work to contractors, reducing the number of in-house staff while continuing to provide work for the same, or even greater, number of people. Theoretically, as the effectiveness of AI tools increases in the language industry, prices on larger volume projects are due to go down, resulting in more demand for words processed by humans and thereby a growing language industry. Ipso facto, there will be more work for more people in our sector when volumes go up. Next year, we will be able to present changes in linguist staffing – one of the industry's main concerns.

Growth Sectors

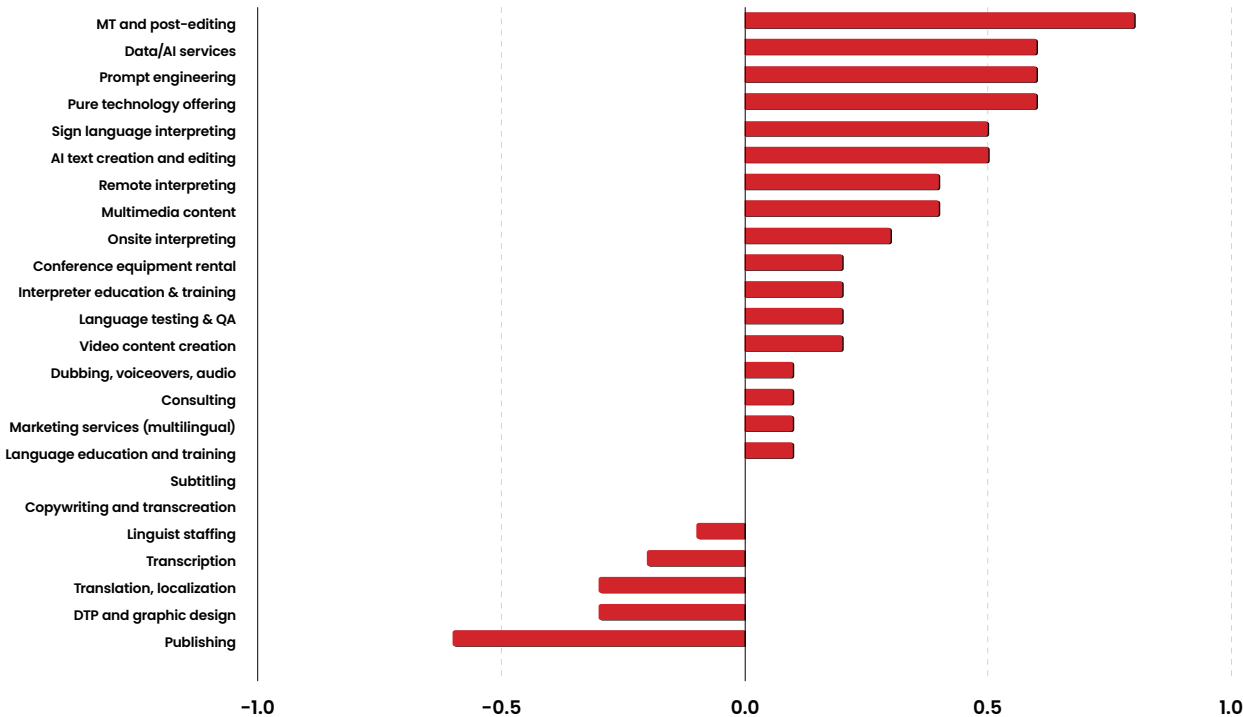
In the Market segment of this report, we listed the services and verticals LSPs operate in. We then asked LSPs to share in which sectors they’ve experienced a change in demand in 2024. Additionally, we’re able to calculate objectively which services and verticals are growing in today’s business landscape, based on revenue change. The perception of LSPs often matches with actual growth data, but not always. Demand increased, but revenues may have not (yet) caught up to the perceived demand. On the other hand, revenues can increase due to increased volume or price adjustments, but demand may not have changed to the same degree.

Both in demand and in growth, MT and post-editing lead the ticket, mirroring LLMs’ impact on the language industry. Data and AI services, prompt

engineering, and other pure technology offerings were also responsible for revenue growth in 2024 – yet another nod to the quick adaptation to AI tools. Scattered throughout the top 10 are sign language interpreting, remote interpreting, and onsite interpreting, confirming the health of the interpreting sector. Interpreting services were ranked slightly lower on the demand scale, which can be explained by price stability compared to other verticals, where pricing pressures were widely reported. Multimedia services, video content, subtitling, dubbing, and voice services are all growth verticals in 2024.

Publishing, DTP and graphic design, as well as classic translation and localization are the least sought after services for LSPs in 2024, both by perception and in revenue change.

2024 Growth Services



Healthcare and work for private entities brought about the strongest revenue increases for

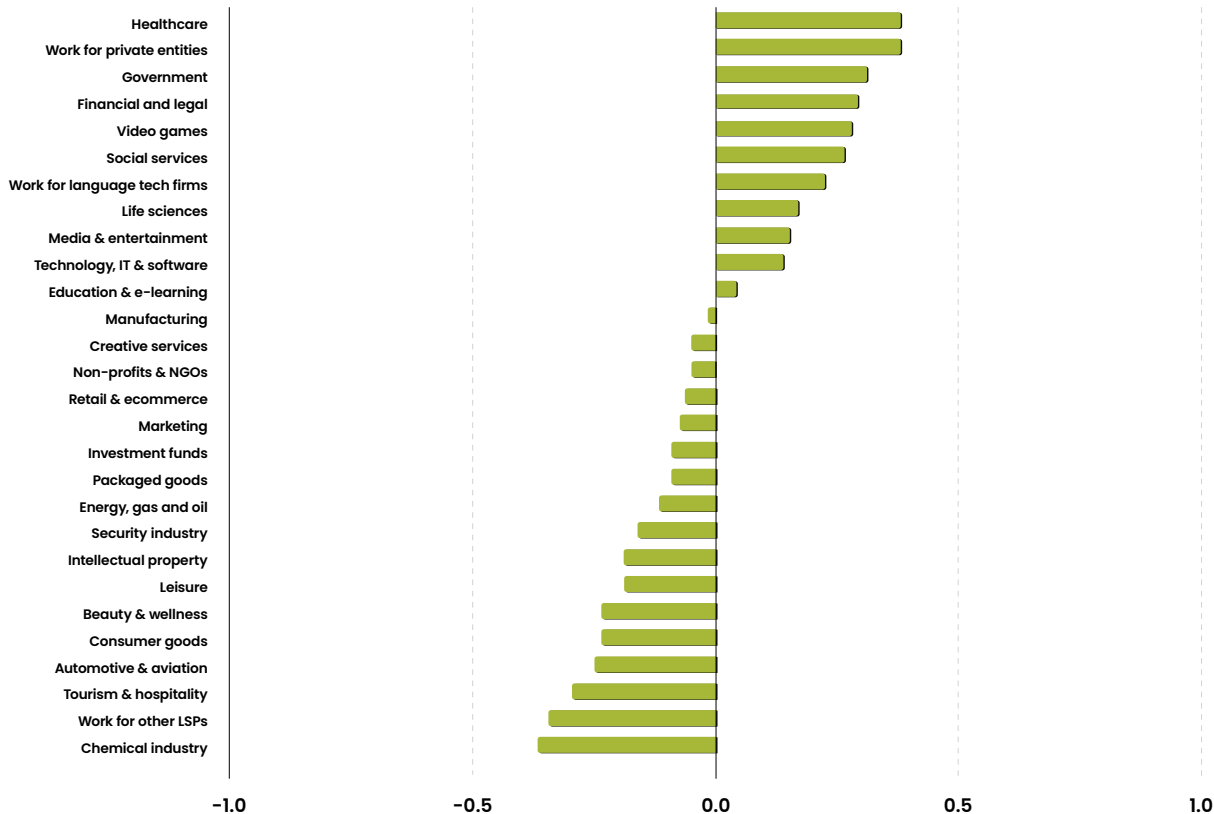
LSPs in 2024. Other growth verticals include government (local, state, or federal), and financial and legal, which are traditionally sectors with dependable capital flow. Video games and media and entertainment are both top 10 verticals for positive growth, sharing space with social services, work for language technology firms, and life sciences.

Negative growth by vertical was most felt in the chemical industry and work for other LSPs, even though the latter accounts for the greatest percentage of revenues on average (27.7%). Language services for real goods, such as consumer

goods, cars, and storefront products, also did not bring as much business to LSPs than in the previous period. LSPs echo this in their perceptions of demand, reporting that work for other LSPs, packaged goods, and leisure decreased.

Intellectual property was reported by LSPs to be more in demand, yet the hard numbers tell us that the overall income from it went down. The same is true for creative services, but to a lesser degree. The numbers also tell us that work for language technology firms is the seventh fastest growing vertical by revenue, but demand is considered to have stayed the same.

2024 Growth Verticals



M&A in 2024: Revenue Growth is Top of Mind

Although the industry has been consolidating for some time, it is highly fragmented by nature. This is partly due to low barriers to entry, the legacy of boutique translation, and manageable operational costs. Thus, the industry keeps refreshing itself and is amenable to buy-and-build – and continued to do so in 2024 with many notable transactions, some of them impacting the Nimdzi 100 ranking significantly. Here are the most remarkable ones.

- Early in the year, Systran was acquired by the French data processing specialist ChapsVision, with the goal of strengthening their range of services.
- In February, BLEND acquired Israel-based Manpower Language Solutions, eyeing revenue growth and scalability.
- Jonckers and Acclaro finalized their merger under the Acclaro brand in Q1 2024 to improve geographic coverage in the U.S. and Europe.
- In Q2, Supertext and Textshuttle merged under the Supertext brand, betting on the scaling opportunities of full-service translation.
- In July, Toppan Digital Language acquired Meinrad to expand into the DACH Region.
- In August, Cloudbreak Health acquired Voyce and became Equiti – making them the second fastest growing LSP in 2024 with 139.4% of growth.
- In October, in what is surely considered the most impactful deal of 2024, Propio acquired ULG, Akorbi, and ASL Services, with the backing of private equity partner Triple Tree Capital.
- Transperfect continued to make multiple acquisitions as they did in previous years. They concentrated primarily on the technology space, acquired a media localization company Content Lab, and most recently added Apostroph Group to the fold in March 2025.



The industry keeps refreshing itself and is amenable
TO BUY-AND-BUILD

- Sorenson, the leading sign language interpreting LSP has acquired multiple AI-powered technology solutions.
- Language Network made several acquisitions – which explains their 82% growth in 2024 – rising to #104 in the Nimdzi ranking and appearing for the first time on our just shy list.
- Media localization giants kept increasing their global footprint: Iyuno established a presence in South America with Unidub, ZOO Digital acquired Italian dubbing partner LogoSound among others, and the Canadian Difuze acquired a division of Blackstone.
- Verztec and PGLS both reported having made acquisitions in 2024, but we found no press to confirm this.

Our survey respondents indicate revenue growth to be top of mind for in-trade M&A activity in 2024. Geographic expansion comes in second, followed closely by a desire of adding services to improve competitive positioning. Adding verticals and technology acquisitions come later, though still account for a significant drive behind M&A activity in the language space in 2024.

What LSPs Say About M&A

For the second year in a row, in-trade M&A interest has slightly decreased on both the buying and selling sides. The economic twists and turns of 2022 and 2023, as well as the subsequent hikes in interest rates, appear to have had a stronger effect on M&A activity than recent advancements in generative AI. In simple terms, there was more activity when there was more money around.

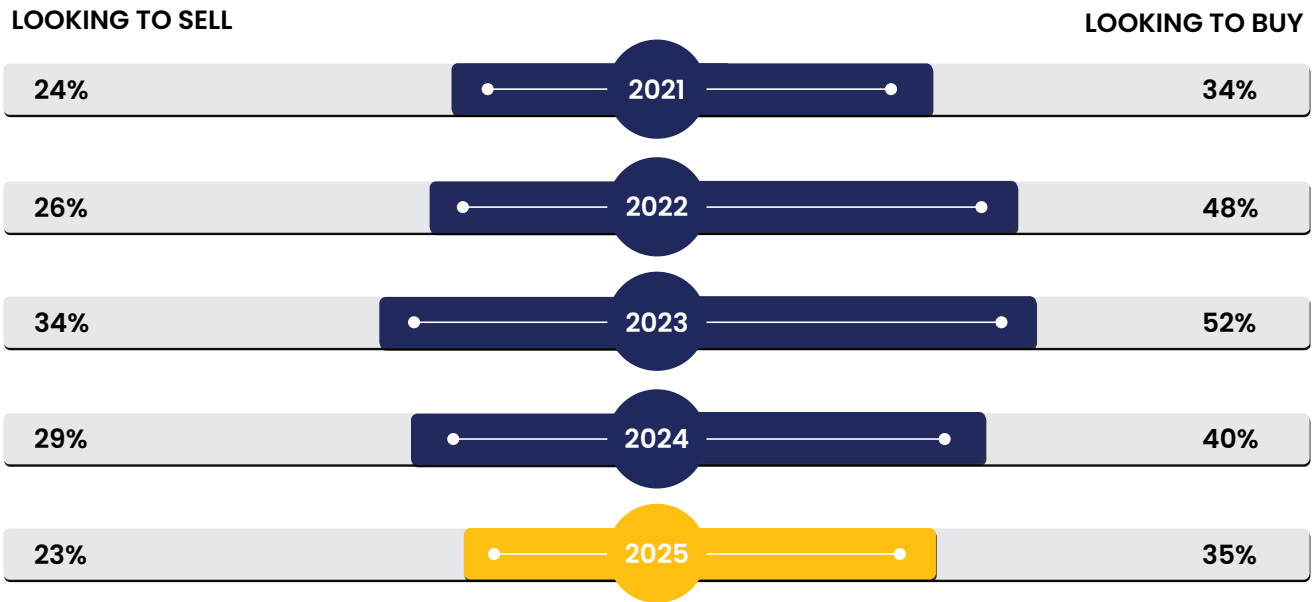
Looking at this year’s survey results, the numbers support our narrative. The share of LSPs looking to receive offers dropped to just 23% from 34% at the start of 2023 – the most bullish year in recent history. The share of LSPs that reported to be on the lookout to acquire other companies took a similar trajectory: peaking at the beginning of 2023 with 52%, it has come back down to 35% at the beginning of 2025. We have returned to almost exactly the same levels



The interest to buy among LSPs has consistently outweighed
THE URGE TO SELL

as early 2021. Nevertheless, the interest to buy among LSPs has consistently outweighed the urge to sell, indicating private investors’ high interest in scaling their business and signaling potential for more deals in 2025 and beyond.

What LSPs Say About M&A



M&A Outlook for 2025

At the beginning of 2025, when we conducted our survey, a global tariff war was erupting, and several LSPs we spoke to indicated an inclination to hold on to their capital for security. This presents a great opportunity for larger LSPs with liquid assets to bring less future-confident LSPs into the fold over the coming years. Additionally, investors and buyers are eager to see 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 are most keen on placing their bets on technology-forward companies. However, the rapid surfacing of LLMs made all previous predictions and trends obsolete.

Meanwhile, private equity firms and tech giants are increasing their presence in the space. Investment in content management and localization has fueled strategic buyouts, with AI-native startups becoming some of the most sought-after acquisitions. Cross-border acquisitions remain a critical strategy as well. As businesses require real-time, localized communication across multiple markets, firms with a strong regional presence and integrated AI workflows in high-growth or regulated verticals are being aggressively pursued. We predict that there

will be more consolidation among the top-tier LSPs, and that technology-forward LSPs in the mid-market segment will take a more powerful position to invest.

The language services industry in 2025 is no longer just about revenue growth. The rapid adoption of generative AI is transforming localization workflows, forcing companies to rethink their business models. Meanwhile, interpretation is maintaining its position as one of the strongest sectors in multilingual communication and emerges as another potential disruption point, making them likely to become key acquisition targets.

Looking ahead, M&A activity is expected to continue as companies race to secure the best AI capabilities and optimize their service offerings. For investors, tech innovators, and language service providers looking to acquire, the message is clear: those who adapt to the new AI landscape will dominate the future of language services. The question is no longer whether AI will redefine the industry, but which companies will lead the charge, and M&A will keep playing a critical role in reshaping the provider landscape via consolidation and increased tech-focused competition.



The rapid surfacing of LLMs made
**ALL PREVIOUS PREDICTIONS
AND TRENDS OBSOLETE**

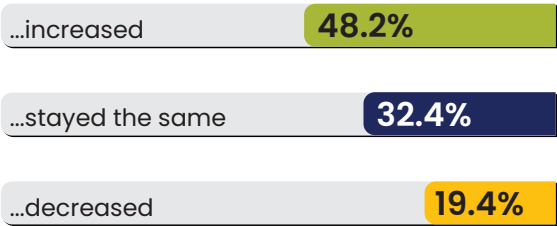
Pricing Pressures

The need to increase revenue and dealing with price pressures are both reported as top three most important business challenges in 2024. Last year at this time, one out of five (19.4%) LSPs experienced a decrease in revenue in the last quarter of 2023, and nearly half (48.2%) reported an increase, while the rest (32.4%) say they maintained revenues over the preceding quarter. This year looks nearly identical with 19.1% reporting a decrease in revenue in Q4 of 2024, 33.0% stayed the same, and 47.8% saw an increase in revenue from the previous quarter.

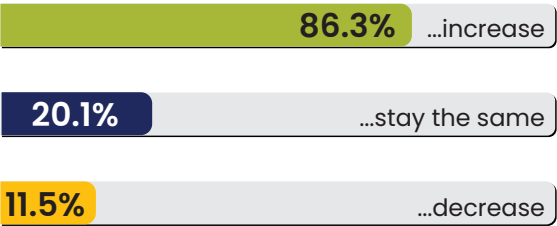
That said, optimism for increasing revenues for the next quarter was higher in the beginning of 2024 (86.3%) than it is in 2025 (50.0%). Significantly more LSPs (18.1% in 2025 versus 11.5% in 2024) expect their revenues to decrease. This indicates a more reserved overall industry optimism compared to last year – but optimism it is. Overall, the industry expects to follow a continuation of patterns from Q4 2024 revenue changes in Q1 2025.

Changes in Revenue in 2023

In Q4 2023 our revenue...

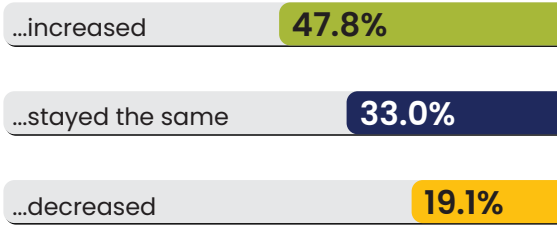


In Q1 2024 we expect revenue to...

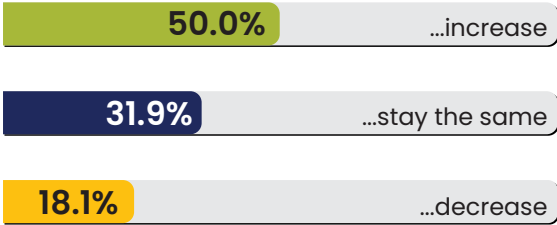


Changes in Revenue in 2024

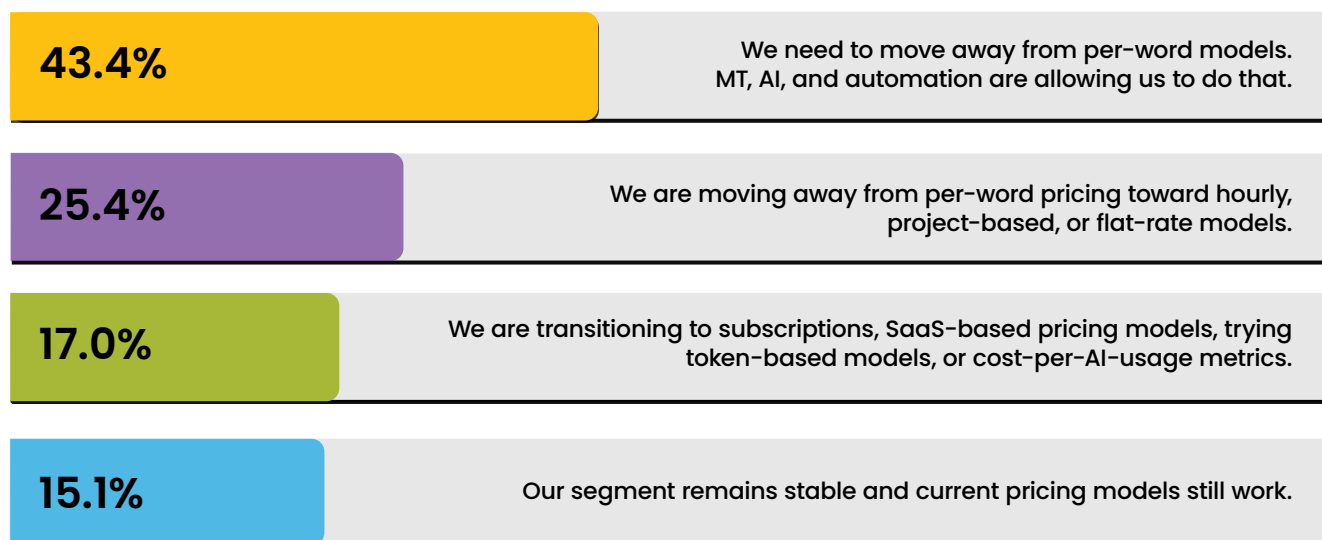
In Q4 2024 our revenue...



In Q1 2025 we expect revenue to...



Changes in Pricing Models



Pricing pressures are likely to persist in 2025 and even increase under the yolk of global business repression. Pricing models have been a subject of debate in the language industry for many years and innovation here holds the potential to open doors to greater volumes, better margins, and to attract new businesses and industries. Per-word price models in translation are widely considered by LSPs to be a baggage that the industry keeps carrying. They have contributed to the cost-first mindset in competition, the commoditization of the industry, and the adverse incentives to innovation. They are also challenged by the rise of the new, AI-based, contextual language technologies.

According to this year's research, hourly, project-based, and flat rate models are seen as a great alternative to per-word pricing by 24.5%

of respondents, while 43.4% say MT, AI, and automation allow them to find other ways of pricing their projects. Subscriptions and SaaS-based pricing, as well as token-based models and cost per AI usage metrics are proposed as good pricing models for the future by 17.0% of respondents. 15.1% of LSPs say they plan to hold on to their current price models, and are not considering any changes.

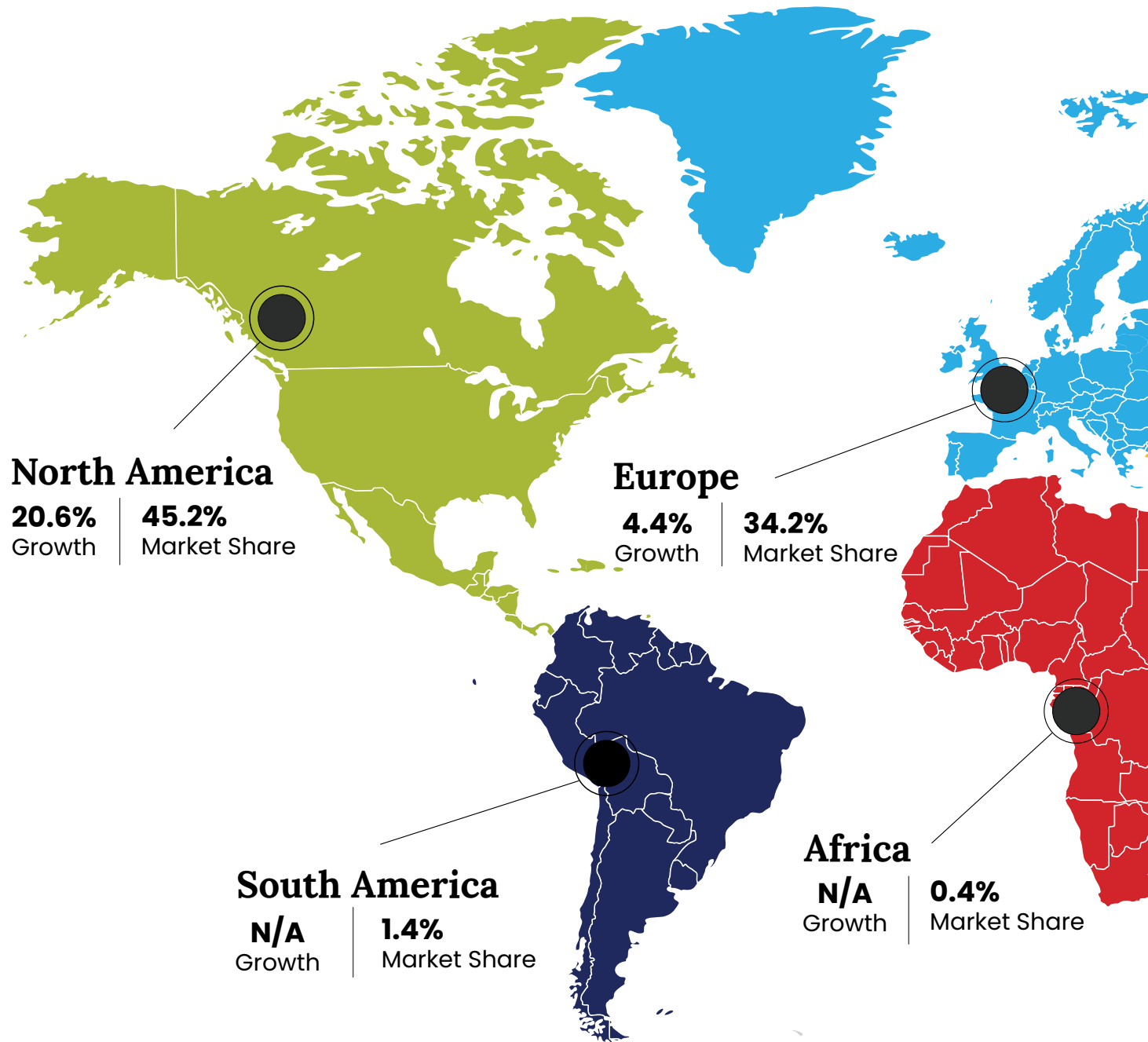
This data indicates that nearly 85% of LSPs see the benefits of – and would welcome the change to – different pricing models. While this is promising, long-held traditions, inertia in the industry, and the simplicity of per-word pricing for procurement purposes don't predict an easy path to mass shifts to value-based pricing. Time will tell which alternative price models will spread and contribute to healthier vendor-buyer relationships.

06

Atlas

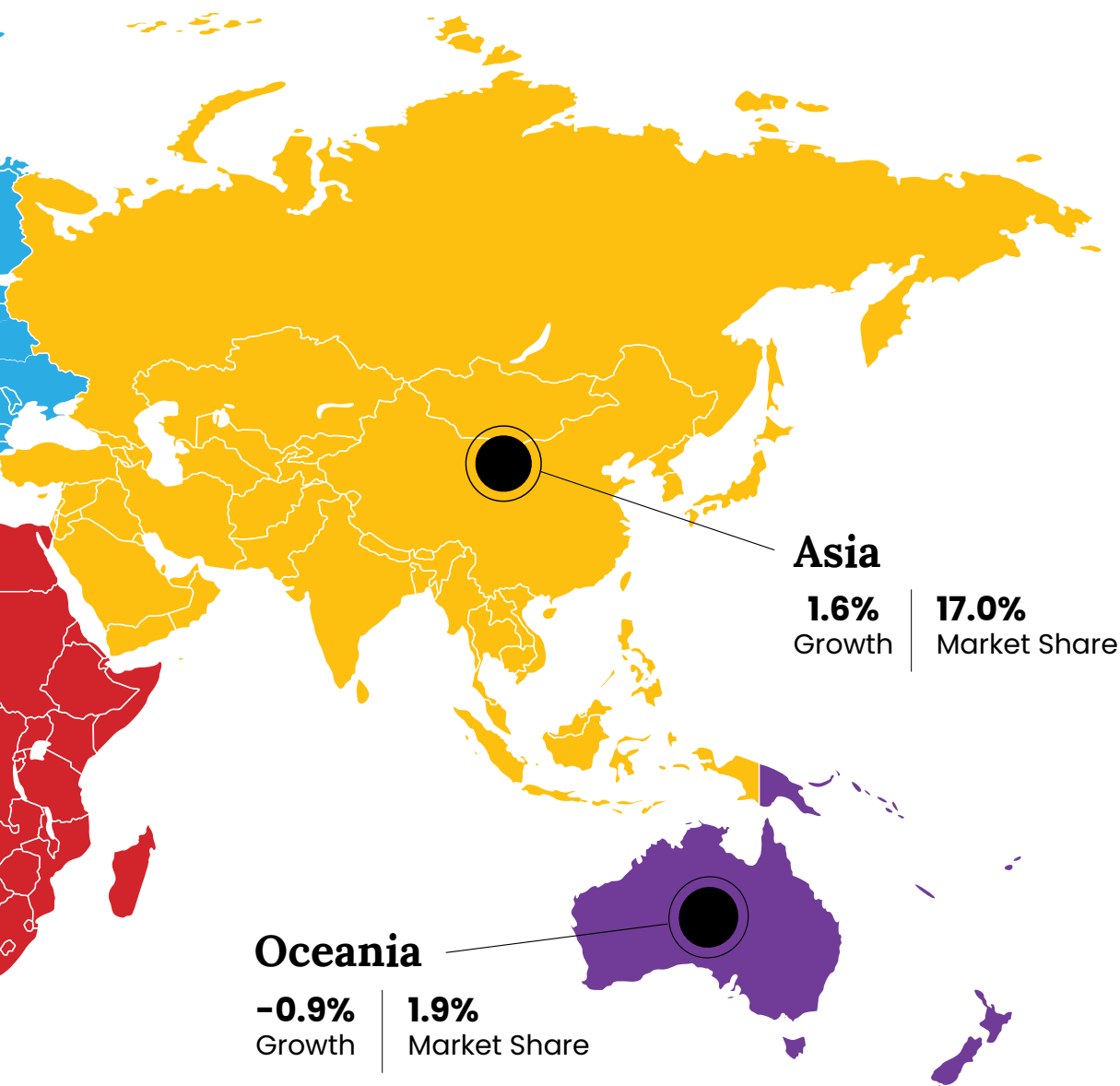
We have compiled several maps that show where growth happened, where revenues came from, and how LSPs experienced changes in demand by geographical region. These maps contain results for the top 100 LSPs, based on the country of their headquarters where applicable.

Growth and Market Share of the 100 Largest LSPs



Compared to last year's results, LSPs of most regions - other than Asia - experienced stronger performance. North America produced the highest levels of average growth, at 20.6% up from 4.1%. Both Equiti and Propio are headquartered in the U.S., both more than doubling their revenue. Average growth in

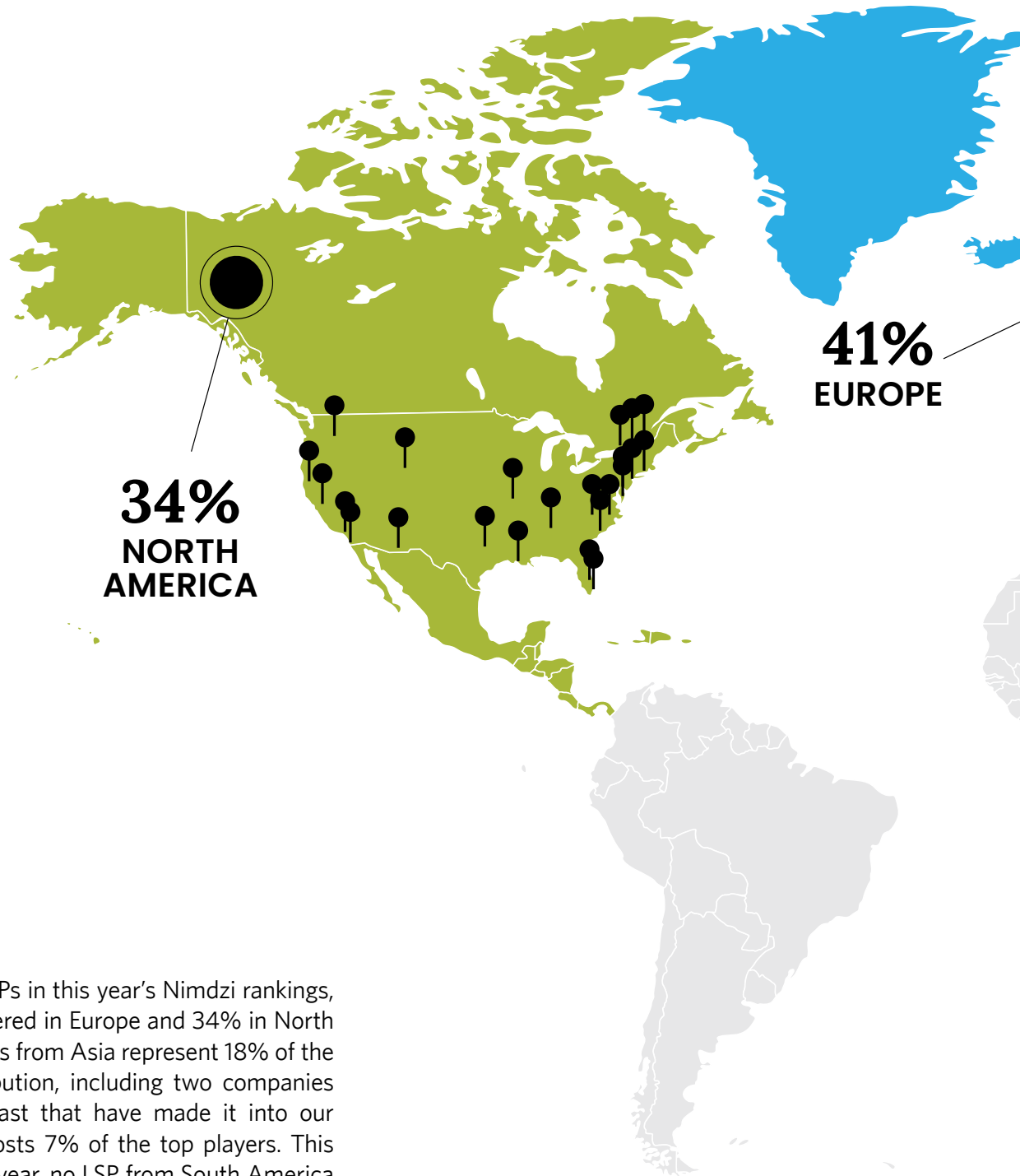
Europe increased from 3.0% to 4.4%, where many interpreting and tech-forward LSPs reported double-digit growth. Asia's average rates dropped significantly from 20.9% to 1.6%, still growing following two boom years. Oceania shows recovery from -23.3% growth in 2023 to -0.9% in 2024.



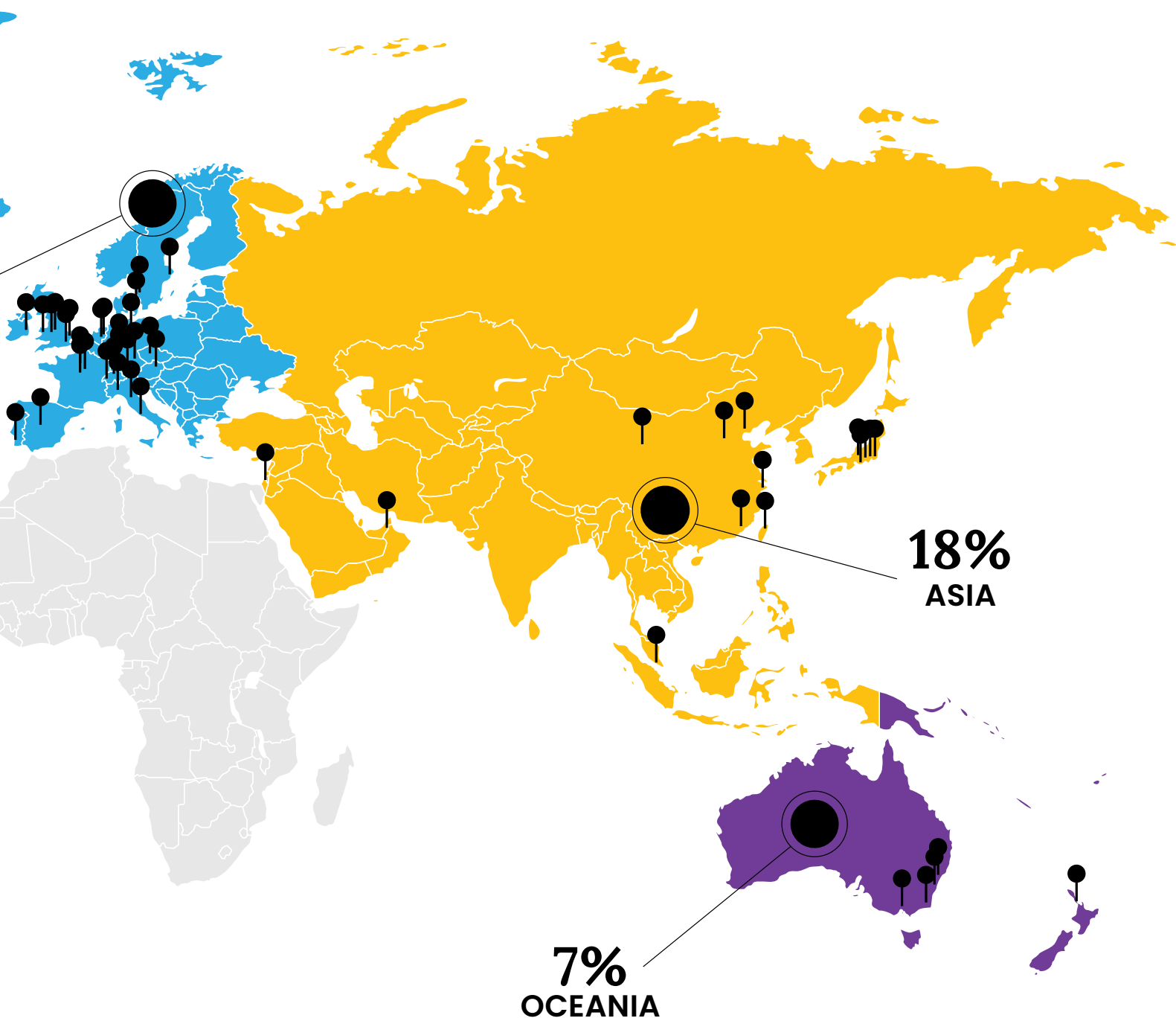
We also asked survey respondents to indicate the percentage of their revenue derived from around the world. The results show that in 2024, North America (45.2%, similar to 45.9% last year) was the region with the largest client base for the 100 largest LSPs, followed by Europe (34.2%, down from 38.5% in 2024) and Asia (17.0%, up from

12.2% in 2024). The U.S. has long been attractive as a base for tech-forward companies, partly due to favorable business regulations. Europe and Asia, being linguistically diverse, support a broad and ongoing need for language access. Services rendered to Oceania, South America, and Africa add up to 3.7% of the total revenue of the top 100.

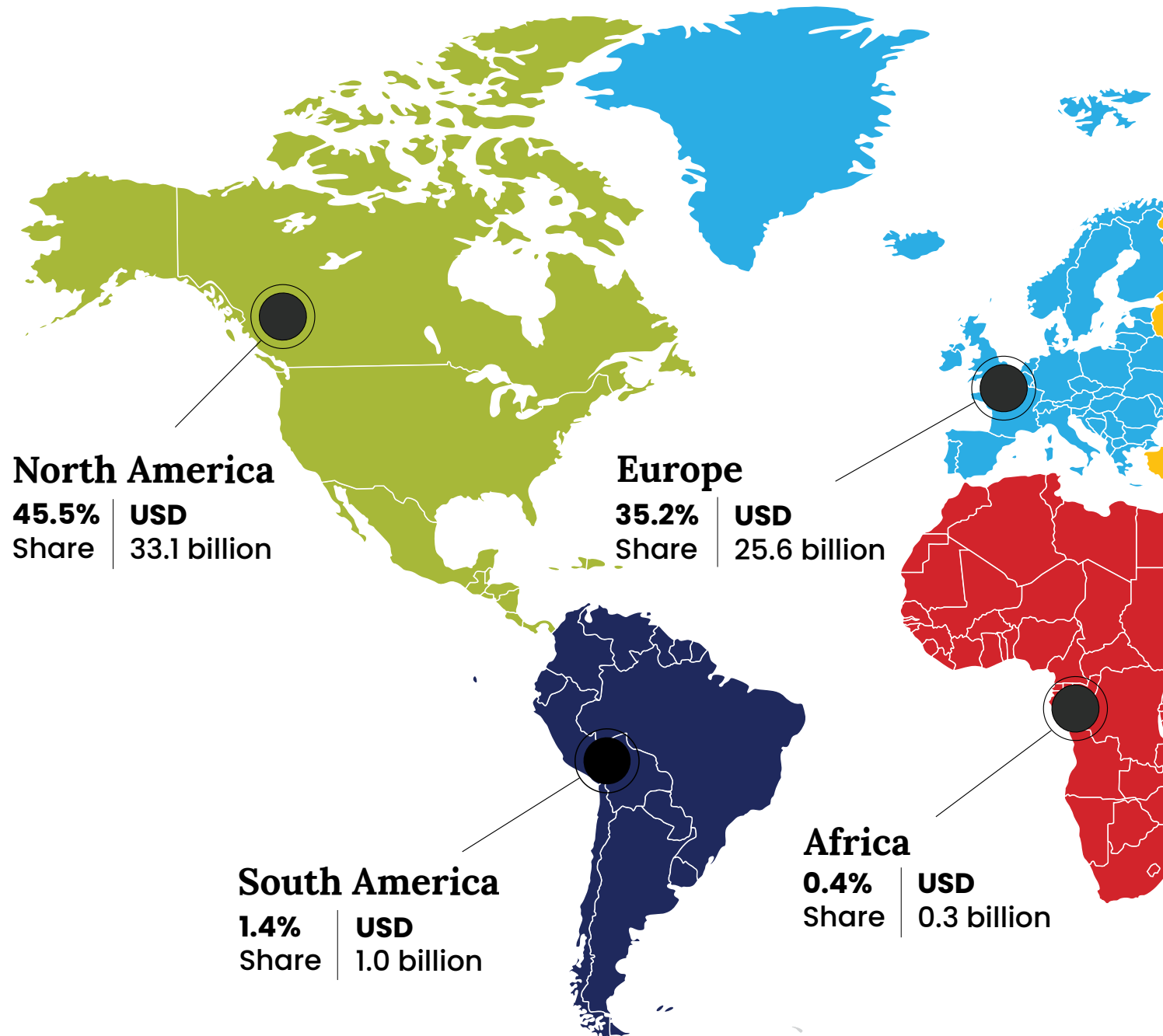
Where the Largest LSPs Are



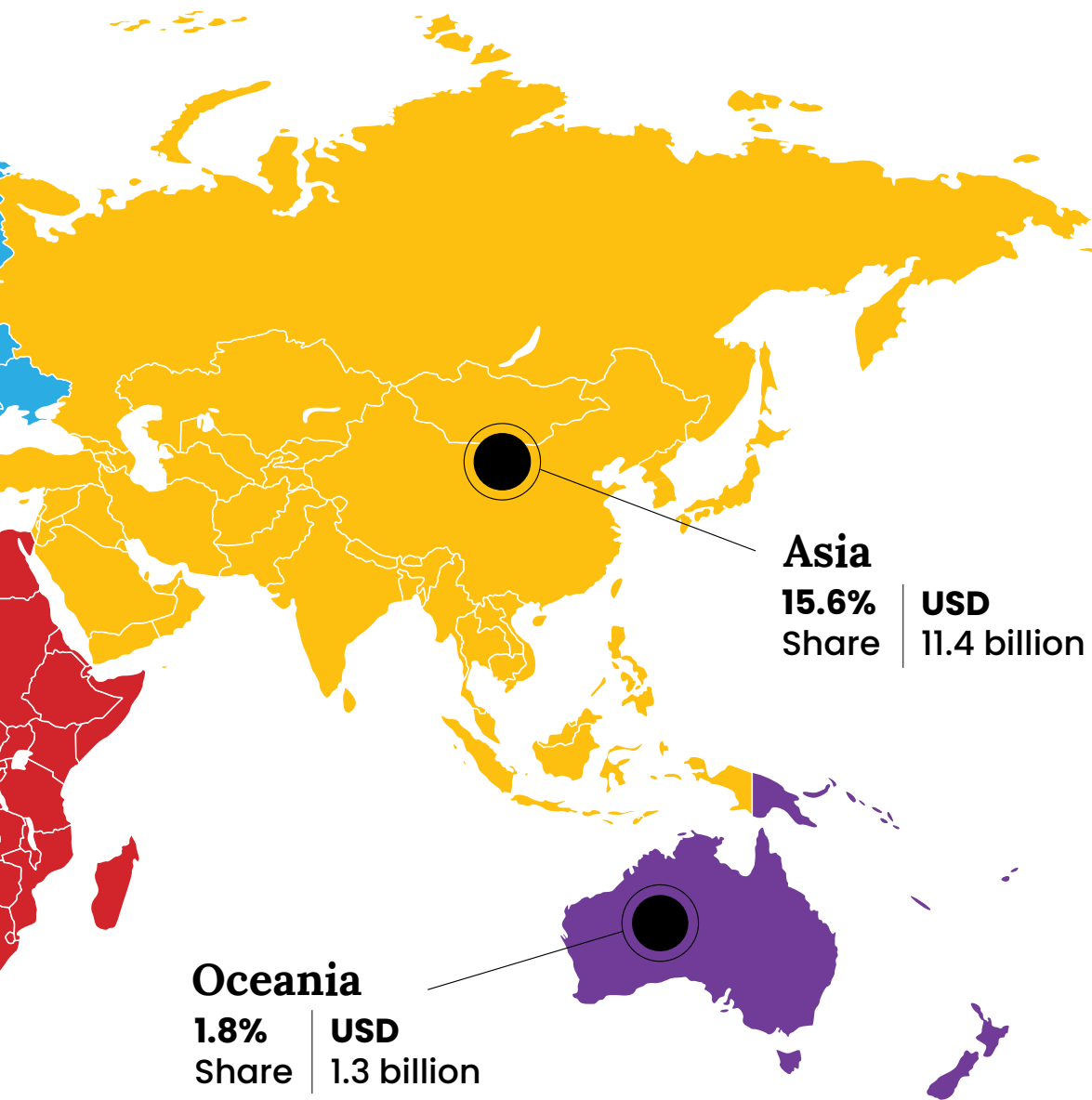
Of the top 100 LSPs in this year's Nimdzi rankings, 41% are headquartered in Europe and 34% in North America. Companies from Asia represent 18% of the geographical distribution, including two companies from the Middle East that have made it into our ranking. Oceania hosts 7% of the top players. This year as well as last year, no LSP from South America or Africa made it into the top tier.



Where the Clients Are



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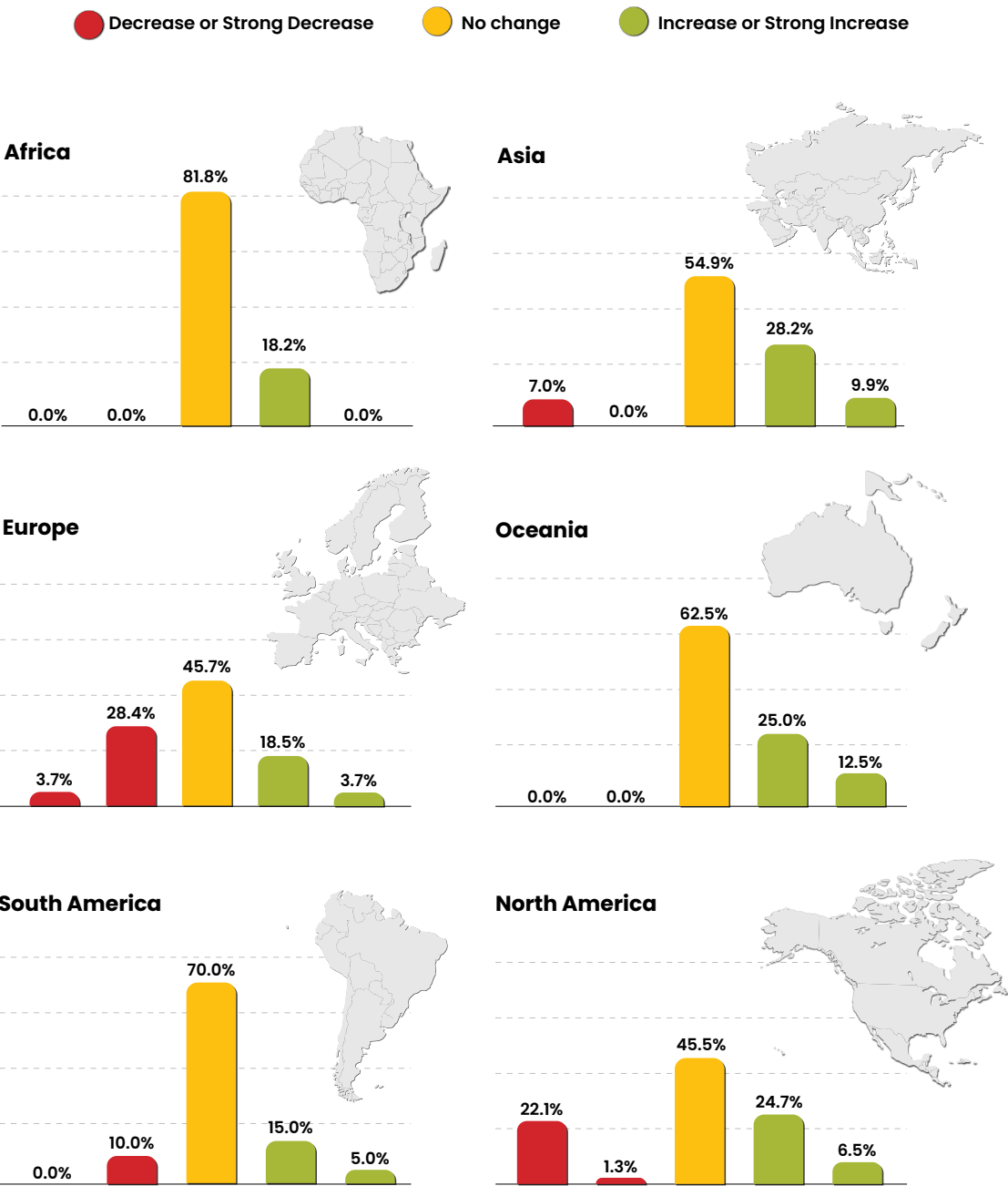


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South America, and Africa add up to 3.7% of the total revenue of the top 100. While there are no South American and African LSPs in the top 100 ranking, it is worth noting that the full survey data set shows that the average growth in Africa was at 20.4%.

Change in Demand

Growth and market size in different regions are based on business facts from 2024, but they don't necessarily reflect where demand is high, low, or steady. When asked about the level of change in overall demand by regions, LSPs are reporting a strong increase in demand in Oceania, a slight tempering of demand from Europe, and a balanced and steady demand from North- and South America, and Asia. Africa is reported to present a slight increase in demand.



07

Technology Trends

It's impossible to overestimate the impact of language technologies. The vast majority of language demand would simply not be fulfilled if machines weren't here to help. Without language AI, the industry would not have grown to the size and relevance where it is now. 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.

About Language Technologies

Technology has always been a friend and ally of services, business, and growth in general. As described in our *The Language Industry Curve* publication, jumps in technology paradigms such as the introduction of email, mobile telephony, cloud computing, and, most recently, (Gen)AI have always resulted in new startups, business models, value creation paths, content distribution channels, customer interactions, and consumption habits, each leading to a new wave of demand for language services. The new generation of GenAI tools doesn't break this rule of thumb, but puts language technologies smack in the center of the latest paradigm shift.

However, it is important to acknowledge that language technologies in their current state, even with the help of GenAI, do not fully solve the overarching "language problem." The ongoing and significant improvements in the quality of language technologies opens markets by creating opportunities for use cases and attracting buyers that previously would not have considered dabbling in the multilingual world, due to complexity, lack of expertise, or a shortage of budget. But human oversight is much needed, especially for high-impact written and spoken content. Technologies

are valuable tools for overcoming increasingly more linguistic hurdles, but the nuances of language often remain challenging to capture. These nuances are critical to triggering the all-important emotional responses driving strategic business outcomes such as user engagement, brand recognition, and customer loyalty.

The vast majority of words are already translated by machines – automated captions and subtitles have become a commonplace on video platforms such as YouTube and TikTok, and copilots are being deployed in various departments for productivity gains. Nevertheless, human expertise and oversight are still a must-have for high-value, error-sensitive tasks. This, in combination with the explosion of content in our attention economy, is what drives the growth of the language industry and innovation in language technology. That said, human language talent is scarce and limited in capacity. Technology bridges these gaps by enabling translation, subtitling, and dubbing that might otherwise not happen. Critically, technology also boosts productivity and efficiency for both language service providers and organizations managing their own language programs.

Generative AI is the Disruptive Driver of Change

2024 was the second full year of GenAI, which kicked off to the public with generative pre-trained transformer ChatGPT's release in November 2022. Since then, a cavalcade of alternative LLM platforms – both proprietary ones from big tech companies and open-weight models – have been announced, and there is no sign of it slowing down. The AI war is fully on and investment into GenAI is now counted in hundreds of millions of dollars. Big AI labs are racing to announce their latest top-of-the-chart achievements, and even nuclear power plants are envisioned to power the underlying foundations. That said, most AI labs focus much more on productivity use cases in English and with software code rather than on the language

problem – leaving room for language industry actors to fill the gaps and create value for their clients via tailored products and custom solutions.

Last year we said that LLMs annul all previous technology trends and predictions. This year, we can say that LLMs are the trend and all predictions revolve around them. New models are announced at breakneck speed, crushing benchmarks faster, and teasing new levels of machine intelligence. LLMs now range from mobile-friendly size to gigantic proportions, and these platforms may come with capabilities such as integrated speech input and output, image generation, file upload, web search, or vision tasks. While typically only a handful of proprietary model families (such as OpenAI's GPTs,

Google's Gemini, or Anthropic's Claude) are known and used by the wider public, the paradox of choice has never been more apparent for language tool developers or anyone working on integrating LLMs into platforms and workflows. In addition, open LLMs further foster a rapid commoditization of these tools, not by the least driven by Chinese labs such as DeepSeek.

2024 was about solving the complexities of operationalizing GenAI in the industry. It became clear that simple wrappers around generic models can only go so far, and the rest is far from being plug-and-play – custom models, prompting practices and testing platforms, bespoke integrations, and clean data pipelines are all non-trivial components needed to achieve results that are worth implementing at enterprise scale. As someone aptly noted, even if the progress of LLMs peaked at current levels, it would take years for the late majority of adopters to figure out how to make best use of the technology.

Consequently, 2024 witnessed concerted efforts both on the buyer and provider side towards streamlining AI implementation and creating tangible benefits amidst these complexities. Challenges related to data governance, repeatability, scalability, and talent AI upskilling are being tackled one by one. A key issue that remains unanswered is that of integration with legacy multilingual content systems (such as translation memories (TM), segment-based translation workflows and interfaces), or, rather, whether these legacy systems are even needed in a highly LLM-driven future localization world.

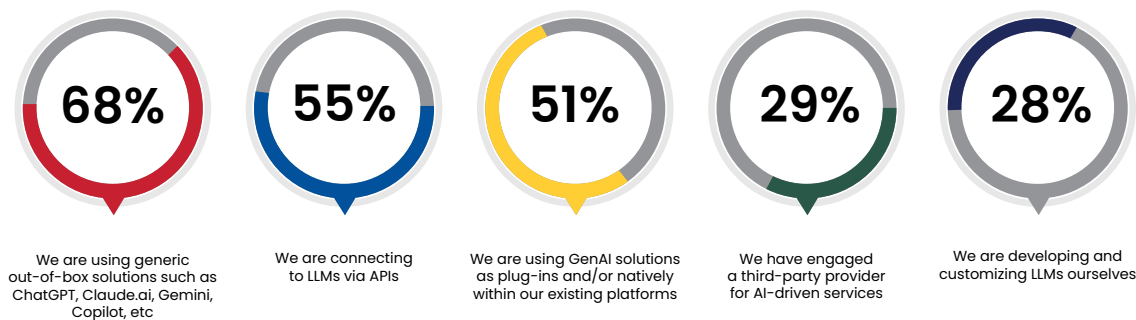
The hype in the language industry is subsiding as operational gains are starting to be visible from pragmatic implementations. Widespread experiments span the entire scale of technology innovation: augmentation (such as MTQE or harvesting context for LLM-based MT), upgrading (such as the direct use of LLMs for machine translation), or novel invention (such as large-scale TM cleanups or internationalization bug detection from websites or screenshots). It is no longer groundbreaking news if a new GenAI integration is created, a slightly better LLM-based translation

engine is released, or that MT can be augmented to achieve double digit per-word cost savings. However, as tantalizing as those gains may be, AI success stories in localization are still viewed with either awe or skepticism due to the scarcity of widespread operationalization and a lack of blueprints for success.

However, successes are evident on both the provider and buyer fronts, but they are dwarfed by the sheer number of experiments being conducted. The general sentiment is that every tech-savvy entity is pursuing the same goals: to reduce human effort and time to release multilingual content. These efforts center around a handful of use cases related to translation: MTQE and AutoPE (or APE), augmenting current workflows rather than reinventing them. We anticipate that the technological landscape of the language industry in 2025 will be focused on three main avenues:

- **Stewardship dilemmas.** Battles will be hard-fought over budgets needed for expert human oversight of machines and the ever-increasing content volumes. The insource or outsource question will be back on the table for language talent and technology.
- **Contextual quality upgrades.** Reinventing textual and non-textual context with the goal of improving machine output quality is the next barrier, challenging the segment-by-segment paradigm of neural MT and all the traditional translation tech stack of the past decades.
- **Models, modalities, and modules.** Many decisions await those that want to integrate LLMs into their localization workflows. These revolve around model selection (generic large-scale LLMs versus in-house task-trained, more efficient, smaller models), modalities (all-in-one platforms versus separate (integrated?) tools specialized in text, speech, and image), and modularity (monoliths versus swap-in-swap-out modular approach). These are all key pieces in the language technology puzzle in an era where urgency trumps future-proofing but reliability is paramount over test results.

How LSPs Are Using AI



The majority of respondents (67%, compared to 68% a year ago) prefer out-of-the-box solutions, just above half (55%, compared to 51% a year ago) integrate LLMs via APIs into their workflows, and 44% rely on their technology providers to gain access to the new technologies. With their rapid development, it is interesting to see that LLM usage preferences have changed very little since last year, reflecting a highly matured market.

GenAI and LLMs – Impact on the Buyer Side

Buyer-side localization managers continue to face the pressure from their C-level executives to do more with AI. Even though the AI revolution within the language industry has already happened, starting with the advent of neural machine translation (NMT) more than seven years ago, GenAI opens new possibilities – and challenges. In 2024, localization programs gave the green light to LLMs, still more as a feature enhancement, a new way to gain further efficiencies in existing workflows rather than a radical new way of creating and delivering content.

The big AI dilemma of enterprise localization is this: do the same with less resources (i.e., save costs and cut budget), or do more with the same resources (i.e., reach more markets, engage more audience, or validate more MT'd content). The decision is of higher importance than being solely in the localization manager's remit, and the all-important conversations around AI are a great opportunity to reposition localization from being seen as a "cost center" to a strategic partner in international business operations.

Even if almost everyone agrees that LLM-enabled localization workflows can offer new efficiencies,

there is a mismatch between real-life readiness and capability and senior leadership expectations. Demand for language services is only increasing in volume, and the conundrum of "quality" is resurfacing – an old debate in new forms. The challenge even the most mature localization programs face is that of connecting the outcome of language activities with the strategic goals of the enterprise. Users and consumers of multilingual content don't count errors in translations, and neither do CEOs – after all, good enough is just that: good enough. Creating a risk-based content tiering system, aligning localization workflows that match risk tolerance levels, and monitoring business outcomes (instead of measuring LQA scores as – rather flawed – indicators of performance) in order to adjust the method requires a highly sophisticated approach that few mature localization leaders have mastered. High-risk content will admittedly require human supervision (such as in the form of post-editing or linguistic validation), while low-risk materials can save more than 95% of time and human effort with a fully automated workflow.

In the meantime, client-side AI maturity is

increasing. This has two major implications relevant to decision making. First, enterprise teams that have been running extensive experiments with LLMs are gaining expertise that guide them towards build-than-buy choices of language technologies. This option of favoring in-house bespoke solutions to third party technology products – even if it is viable only to the tech-savvy buyers – is a warning sign to providers about the importance of intimately connected partnerships with their clients. Second, innovation capability with GenAI and AI-readiness are becoming top indicators of future vendor partnerships. Solid working history with MT no longer counts as a competitive factor for LSPs. Buyers expressly look for novel, customizable AI-driven features and workflows with expert support from their providers, indicating that vendors must keep ahead of the curve in technology adaptation to stay relevant.

Indeed, the language industry does not run at a single speed in technology adoption, and this is especially true for buyer-side programs. Organizations with different levels of localization maturity face wildly different challenges with technologies, ranging from pressure (or reluctance) to give up budgets saved by machines and automation to insistence from the C-level to adopt LLMs. At the same time, it remains difficult to get a seat for localization at the overarching AI strategy table despite the expertise and experience. Enterprise-wide AI initiatives are no less – if not more – complex than digital transformations, which itself is a not yet completed journey for many organizations. To quote Nimdzi founder Renato Beninatto:

“Just because a technology is accessible and simple to use doesn’t guarantee immediate and widespread adoption.

GenAI and LLMs – what providers are up to

On the provider side, 2024 was a year of evolution and productization. Tech-forward LSPs shifted to the offense, creating AI platforms and offering AI-related services, ditching the “machine translation is where it’s at” mantra of the last few years. As of 2025, no service or technology provider can ignore LLMs. “AI-powered” has become the new key phrase in client proposals, especially since productized MT augmentations such as MTQE and AutoPE can allegedly save up to 40-60% of human post-editing efforts. That said, human cultural and language expertise in supply chains is not less but more valuable than ever.

While fundamental innovations such as the birth of NMT or LLMs don’t typically originate from within the language industry, there are significant – and even successful – attempts to tailor those foundations to translation and localization needs. The booming success of DeepL is a major headline here, closely followed by examples such as Translated’s adaptive ModernMT and their Lara platform, Unbabel’s

TowerLLM and Widn, Lilt’s Contextual AI, or Supertext’s LLM-power MT engine. These mid-size tech-enabled LSP contenders have a great opportunity with their AI technology stacks as revenue cannibalization by technology is not a threat to them. And indeed, providers such as Translated, Lilt, or Smartling, are capitalizing on their advantage to grab market share from the top ranks. Adjacent, the largest language service players protect their positions with their newly created language AI platforms – Opal, Lia, Evolve, Aurora, or MosAIQ are all part of this chessboard.

At the same time, competition for tech-only translations is undergoing a transformation. In platforms from Adobe and Salesforce through Shopify and Canva to Hubspot and Microsoft Office, GenAI-based copilots are offering translation-like features. Simple problems sometimes have simple solutions, and simplicity is in the eye of the beholder. From a user perspective, these copilots at their fingertips are an incredibly convenient and efficient way to solve

the no-translation problem, especially when quality verification isn't a priority. While big tech firms are integrating LLMs into their SaaS platforms, these are not 'localization-ready' for enterprise purposes – yet. Until that changes, there is an opportunity for pragmatic LSPs to integrate their on-demand human translation verification services into client platforms and provide a more trusted translation experience if time isn't a limiting factor.

As a result of extensive and ongoing tests with positive results, LLMs are by now well established as an alternative to traditional NMT engines. MT aggregators such as Intento and Custom.MT now host an array of LLM translation models in their portfolio, often leaving the choice to the customer and the door open for bring-your-own-model. Even though some challenges exist (such as hallucinations or the blur of token-based pricing), one critical advantage is on the side of LLMs: the ability to use context. Despite ongoing efforts, there are still no definitive, industry-wide accepted set of benchmarks and metrics to address this challenge, indicating that custom deployment must be preceded by extensive custom testing. As a result, large enterprise localization programs often must conduct these tests by themselves on their own datasets.

TMS providers have not been sitting idle, and moved on from simple LLM integrations to more complex localization workflows in their platforms. Indeed, buyers expect their TMS platform (from Phrase, memoQ, and Crowdin to Smartling, Localize, and XTM) to integrate LLMs as the go-to-engines powering localization programs. Similarly, demand is rising for the augmenting use cases of MTQE, AutoPE, and even automated LQA.

2025 promises to be the year of harmonization of GenAI in the TMS market, and the tech-world adage of "there are no moats" seems to apply. We are likely to witness very similar AI localization features in all major platforms, and fierce competition to stay ahead of the pack as traditional and new developers make use of the same foundational models that have become widely accessible.

In addition, another trend we observe in the TMS market is platformization. The most prominent players complement their core offerings with LLM-enhanced functionalities, such as automated quality assessment or post-editing, in order to offer one-stop-shop solutions and protect their customer base. The missing ingredient is native multimodal support – audio and video processing capabilities are typically not directly embedded in the TMS platforms but only available through integrations, if at all.

In this competitive TMS landscape, success depends on factors that extend beyond research and development (R&D) capabilities:

- **Product-market fit.** This is the "secret sauce" valued by both customers and investors. Without solid market segmentation and targeting, any platform is a target of widespread competition.
- **Time-to-market.** Winning strategies must focus on first mover advantage: getting the product to market early to gauge customer interest and gain market share in the given segment, despite the associated risks.
- **Connectivity.** A successful TMS product must be able to connect to (directly or through middleware) and integrate with content start-and endpoints relevant to the target market.
- **Orchestration.** Ease of use in the TMS space doesn't mean one-click operations, but sophisticated, transparent, and user-friendly (including no-code/low-code) management of workflows by metadata and custom triggers.

On a higher level, although AI labs and big tech are not laser-focused on the language market, their LLMs present an opportunity to solve typically rule-based localization challenges in a new way. These include problems such as automated QA checks (traditionally plagued by false positives), glossary insertion or terminology updates, gender neutralization, linguistic testing, and even the highly complex LQA frameworks. These use cases are not yet fleshed out by any major player, making the space ready for disruption by innovative minds in the near future. It remains to be seen whether reasoning and agentic AI

systems (the latest buzzwords in the AI space) will contribute to the solutions.

The data-for-AI space keeps booming. The leaders in this space are Transperfect, RWS, Centific, Welocalize, and Summa Linguae, competing with the generalists such as Scale.ai, Appen, and Uber’s Scaled Solutions. This service line has become important enough for some companies to create separate brands for data-for-AI tech and services such as RWS’s TrainAI, Centific’s Flow, Lilt’s AI DataStudio, or Welocalize’s Welo Data. These companies rely on vast pools of freelancers for collecting, validating, and annotating data for AI, and for internal AI expertise for services such as consulting, prompt engineering, model hosting, and fine-tuning in the LLM space.

Based on our discussion with providers, we see two distinct trends emerging in the field:

- Requests for data-for-AI service are becoming more focused on high-value expert validation instead of low-cost data gathering.
- Demand from AI labs is complemented by enterprises for expert, in-domain model retraining or fine-tuning that entails a rising need for language-related AI data services from new potential buyers.

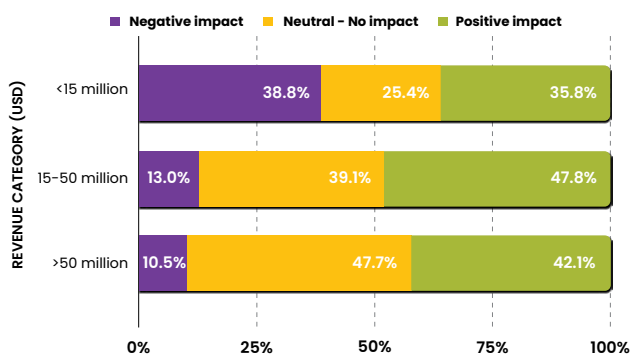
Some conversations we have had with LSPs throughout the year indicated a positivity to the point of being bullish, while others flagged a downturn in their revenues, sales, and overall business situation – often attributing it to the GenAI (r)evolution. The 2025 Nimdzi 100 survey results reveal a divided picture. Looking back at 2024 and projecting into 2025, impact is distinctly different by LSP size: the larger the LSP is, the more likely it is to experience a positive impact on GenAI in business. Based on our discussions with LSPs, this is to be attributed less to scale than to factors such as liquid assets to invest, technological readiness, and previous experience with managing large-scale change.

Importantly, there are fewer neutral voices for 2025 than for 2024. This might indicate that 2024 served as a learning curve for most LSPs, and expectations are formulated more clearly than previously. Overall, the survey data means that more than half of LSPs expect that generative AI will be beneficial to their business in 2025.

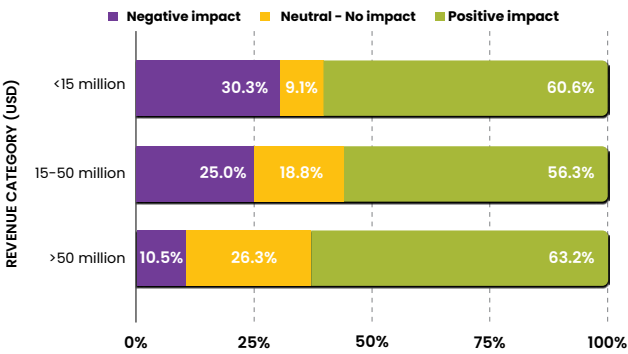
However, it’s crucial not to overlook the sentiment change among mid-market LSPs (those with annual revenues between USD 15 and 50 million) where 25% of respondents expect a negative impact, almost double the 13% that have experienced a business downturn due to GenAI.

AI Sentiment Change Among LSPs

How has GenAI impact your business in 2024?



How will impact your business in 2025?

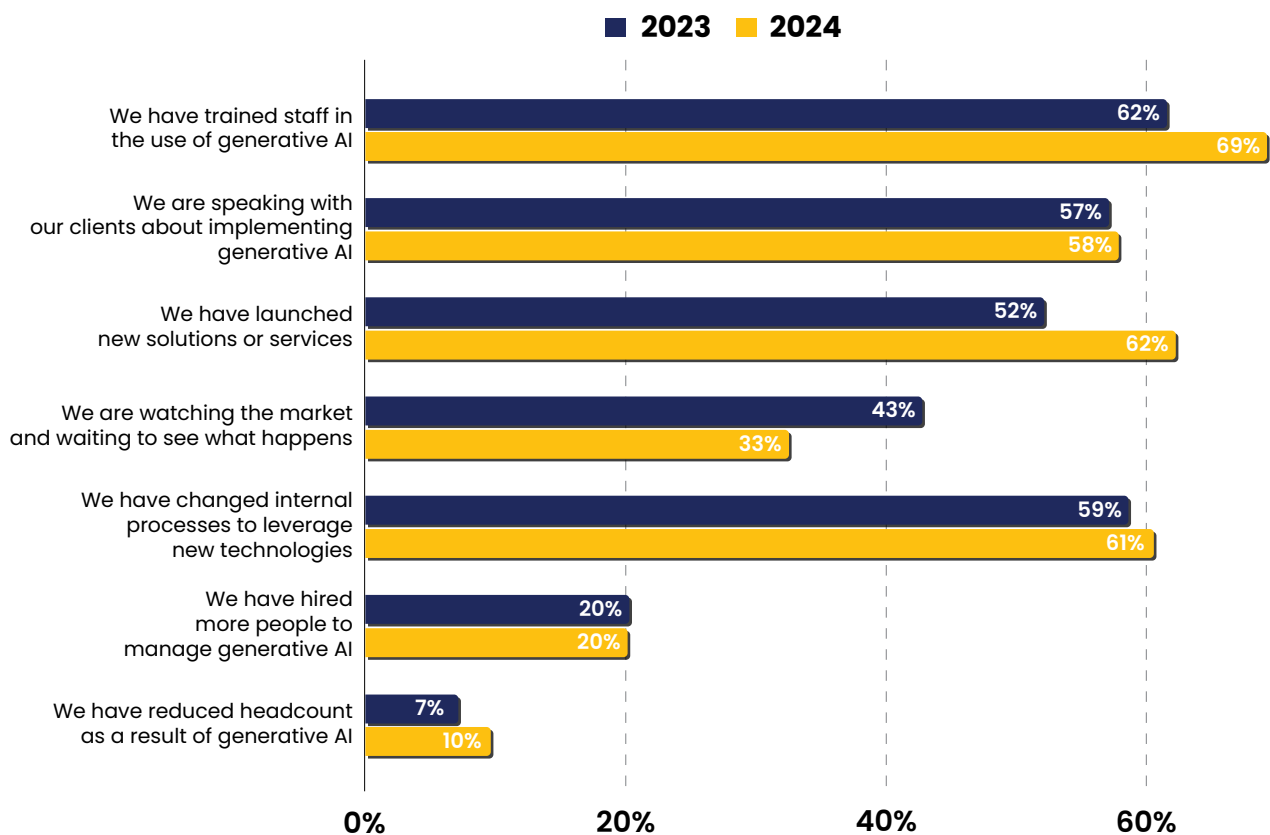


LSP's Perception of Generative AI in the Industry

When asked “What actions have you taken as a result of the recent advancements in generative AI?”, LSP responses look rather similar to those of last year. The big and positive changes are that more LSPs report to have trained their staff for GenAI (69% versus 62%), launched new solutions or services (62% versus 52%), and – importantly – less LSPs are standing on the sideline cautiously waiting to see how

the GenAI story unfolds (33% versus 43%), meaning that more than two thirds of LSPs in our survey already took to action. Optimism is also shown in staffing actions: 20% of LSPs that responded hired new staff due to the new technologies, while only 10% had to reduce their headcount to mitigate risks (an increase from last year's 7%).

How LSPs Have Adjusted to AI



Other Technology Trends in the Language Industry

Unsurprisingly, LLMs and the broader automated translation technologies are the most talked about in the industry, given that translation and localization work are the bread-and-butter of language services. That said, progress is also being made in other areas of language technology. Here we take a closer look at some of the segments from our Language Technology Radar. Machine interpreting is gaining acceptance in niche use cases, AI dubbing is expected to advance further, and automation and orchestration remain a hot topic.

Machine Interpreting

As we reported last year, MI keeps finding and opening new markets instead of providing direct competition to human interpreting. The well-known solutions for MI include both devices (such as Timekettle's, Waverly Lab's, or Vasco's products, or simple Google Pixel Buds) and software applications. While the former are more consumer-focused solutions, 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 in an enterprise setting. Our MI Evolution Matrix considers Kudo, Wordly, and Interprefy as leaders in this space.

Demand for interpreting has been increasing sharply since COVID times, and MI provides an alternative to no-interpreting. For instance, they are a viable option for multinational companies wanting to respect the multilingualism of their staff. We have talked to customers of MI in conference settings, and they reported that even if the machine output was not perfect, the in-event users often appreciated the solutions as a crutch, a support that helped to bridge gaps in language understanding.

We haven't yet seen widespread adoption – and costs can be a factor on top of quality concerns. While the MT is insignificant compared to human translation, MI is far less of a commodity at up to 30-40% the cost of a human interpreter. Meanwhile, experts in the field generally agree that MI is gaining higher acceptance in situations such as customer service, in-house



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e-learning and training courses, enterprise internal meetings, and even in non-critical stages of customer journeys such as appointment booking in healthcare. In addition, with federal and state budgets shrinking in the U.S., hospitals and courts are likely to consider the cost savings of MI as a distinctly favorable option.

As a result, the largest interpreting LSPs are looking for ways to integrate MI into their services, not wanting to be challenged by pure-tech providers on their home turf. Signs of this strategy have been visible over the past two years, and Sorenson's acquisition of Waverly Lab's Forum solution in 2024 indicates that the trend of merging technology and human interpreting offerings will continue. Since the barriers to introducing MI into services are relatively low (for instance, via whitelabeling a third party solution), we expect that the most significant LSPs will showcase MI capabilities in the course of 2025.

Speech Translation and AI Dubbing

Dubbing is one of the key services in the media localization vertical and, to date, is (almost) exclusively performed by voice actors. The biggest service providers that cater to the 'high-value' segment of the market (such as Iyuno, Deluxe, ZOO Digital, or Transperfect) keep expanding their studio footprints globally via acquisitions, indicating that human roles are not directly threatened in the near future. However, the latest developments in voice technology and AI dubbing keep changing the landscape, especially in the form of new markets that previously would not have considered dubbing due to the costs, complexity, and timelines associated with human dubbing. This is especially relevant when most companies have emerging multimedia localization needs as video and image become mainstream communication channels.

Synthetic voice technology has been improving to the point where it is nearly indistinguishable from human voice. Big tech platforms' speech tech capabilities (such as Google, Amazon, Microsoft, Meta, or OpenAI) are often good enough for the narrow purpose. But even if they are advertised with speech-to-speech translation (S2ST) capabilities, plugging together different pieces of technology doesn't directly result in production-ready dubbing systems. Specialized alternatives in the voice space, such as ElevenLabs, Voiseed, Papercup, or Murf AI, provide more nuanced options here, although quality varies heavily depending on the language and accent. However, even with the best speech technologies, the results can be sub-par, depending on expectations. For instance, human emotions, inflections, and prosody (stress and intonation) are hard to replicate in fully automated systems. As a result, professional content creators admittedly avoid using AI voices in long-form audio and video as they get tiresome for the users to listen to.

Still, AI dubbing creates its own market outside of the high-value segments of media and entertainment. Social media influencers and content creators can now enjoy the benefits of automatic dubbing on

YouTube, a feature gradually being released to the wider public. Vimeo released a similar feature in 2024, Meta is working on its lip-synced AI dubbing feature for Reels and Instagram, TikTok has added text-to-speech capabilities to its platform, and third party services like HeyGen or ElevenLab's Voice Changer are also an option. While quality is not necessarily comparable with human dubbing or voiceover, speed and cost are more of the essence in the attention economy, so click-and-dub systems have a viable future as an alternative to no-dubbing. Importantly, this segment is expected to be primarily catered to from outside the language industry.

Documentaries, e-learning video content, corporate presentations, and podcasts are also prime targets of automated dubbing systems. While human dubbing is often outside the budget for this type of multimedia, these projects are typically not as time-sensitive as social media content. As a result, this segment provides a great opportunity for experienced LSPs to use AI voices in dubbing platforms with solid editing and control knobs over the production process (such as for lip-syncing, speed adjustments, and pauses). In essence, a creative director, an engineer, or even the voice talent can produce cost-effective dubbing (at a fraction of the cost of voice actors) at increasingly acceptable quality levels.



*Even with the best
speech technologies*
**THE RESULTS CAN
BE SUB-PAR**

Companies like Dubformer, Voiseed, Papercup, 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. At the same time, major media localization LSPs are actively pursuing the creation of highly or fully automated solutions. From Deluxe (having entered into an exclusive partnership with AppTek) and Transperfect to Pixelogic and ZOO Digital, the ability to cater to millions of media content creators on social media

platforms is a tantalizing opportunity. The next barrier is live or streamed content, where captioning and subtitling are making strides with players like CaptionHub, AI Media, and Verbit. Here, even with a few seconds of standard broadcasting delay, there is no opportunity for human intervention. With the rapid development in technology, we’re looking forward to seeing more of these live AI dubbing tools in action in the near future.

Automation and Orchestration

Automated translation via NMT or LLMs sounds simple at first, but the complexities of enterprise localization lie in the details. Multiple content and publishing systems, numerous content types with diverse audiences and quality requirements, vast amounts of metadata and metrics, and various workflows require constant attention – unless orchestrated automations are available in the language platforms.

An interconnected localization platform supports this by collating data from across business systems, orchestrating efficient workflows, connecting localization efforts to tangible business results (such as time-to-market, international revenue growth, brand awareness, and customer engagement), and supporting the decision-making process across stakeholders.

Orchestration helps lower the complexity of localization, which means less technically savvy language teams can also embark on the journey to create holistic multilingual customer experiences. Automations and orchestrators serve as the glue for different components of an enterprise localization ecosystem – ranging from connectors and business intelligence (BI) assets to workflow automation – allowing businesses to meet complex objectives, customize processes, and scale effectively.

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, metadata-triggered workflow selection, or automated communication across the tools users want to integrate. Phrase, a language platform with a TMS under the hood, created the Orchestrator solution that caters to their customers within the Phrase Localization Suite. Newly, the AI-driven platforms of the largest LSPs (such as Opal, Aurora, or MosAIQ) also offer orchestrated content workflows that place automations within the reach of their customers, and proprietary LSP-side systems of Smartling and Lilt also offer such functionalities.

While automation and integrations have always been at the heart of every efficient localization program, the new no-code solutions and platform cater to customers looking for ease of use and those that need a hands-on approach with their automations. We remain excited to see how these platforms evolve in the age of GenAI and AI agents.

How We Create the Nimdzi 100

Nimdzi employs an investigative approach and commits hundreds of hours into intense research, data collection, and analysis in order to present insights that have previously been unavailable.

As the line between language technology and language services is blurring due to the abundance

of use cases enabled by AI, we make the case that LTPs are now in direct competition with LSPs to provide the same services. This qualifies companies like DeepL and Weglot to take a place in our rankings, and we anticipate even more tech-only providers to make the report in 2026.

Methodologies used to create 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 and more than a dozen associations. 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 where possible 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 if 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 2024 calendar year revenues. However, where possible, we aggregated quarterly or half-year revenue data to match the Gregorian calendar year of 2024.
- 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, over the phone interpreting (OPI), linguist verification and staffing, media localization, versioning, adaptation, subtitling, voiceover, dubbing, machine translation, training machine translation engines, cultural consulting, data/AI services, and generative AI text creation and editing.
- 05** We use average annual currency conversion rates to convert reported amounts into U.S. dollars where applicable. These rates are published by the Internal Revenue Service (IRS) of the United States for each day of trading in 2024.
- 06** Growth rates are calculated in USD. In some cases, due to currency exchange rate fluctuations, an LSP's growth rate in their original currency may not match their growth rate in US dollars.

We are proud to provide broad access to our data. This ranking is offered without a paywall and with no strings attached. Localization buyers, investors, job seeker, and analysts are welcome to use what

is contained in this document. We only ask them to reference Nimdzi Insights, as the source. Interested parties can reach out to us at nimdzi-100@nimdzi.com should they have any questions.

Glossary

ACRONYM	TERM	ACRONYM	TERM
AI	Artificial intelligence	NMT	Neural Machine Translation
AutoPE	Automatic post editing	MT	Machine translation
BI	Business intelligence	MTQE	Machine translation quality estimation
CAGR	Compound annual growth rate	NGO	Non-governmental organization
CEO	Chief executive officer	NMT	Neural machine translation
EAA	European Accessibility Act	OPI	Over the phone interpreting
DTP	Desktop publishing	PE	Private equity
GenAI	Generative AI	R&D	Research and development
GPT	Generative Pre-trained Transformer	S2ST	Speech-to-speech translation
IRS	Internal revenue service	SaaS	Selling software as a service
IT	Information technology	TM	Translation Memory
LLM	Large language models	TMS	Translation management system
LQA	Language quality assurance	U.S.	United States
LSP	Language service provider	USAID	United States Agency for International Development
LTP	Language technology platform	USD	U.S. dollar
M&A	Mergers and acquisitions	VRI	Video remote interpreting
MI	Machine interpreting	VRS	Video relay service

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The 2025 **NIMDZI** **100**

The size and state
of the language
services industry





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