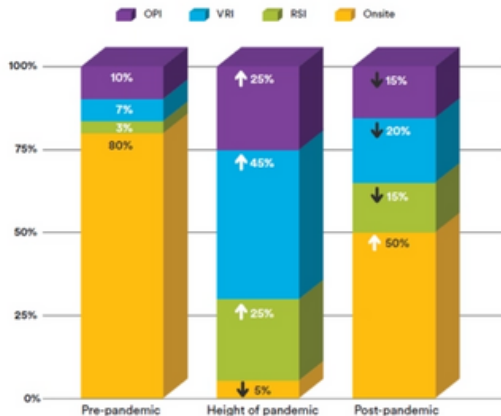


As the leader in market research and consulting for the Language Services Industry, Nimdzi annually synthesizes the data from their research into a combination of rankings and insights called the Nimdzi Interpreting Index.

This year’s index was full of insights about how the pandemic has disrupted the industry, who emerged as the winners and the losers, and advice on how language service companies can make themselves more resilient in the changing market. As a software provider for language service providers, we read over 40 pages of their findings and chose the lessons we think are most important for our partners to continue growing in 2022.

## 1. Virtual is here to stay.

The struggle to pivot to remote options at the pandemic created a revenue loss of up to 70% for interpreting providers with onsite focuses. The providers who were able to increase or maintain their revenue were uniformly capable of offering remote services either before the pandemic or quickly after its start.



Language Line, the top provider globally (with a revenue worth more than the next 10 ranked companies combined), actually experienced revenue growth of 30% over the last two years. Previous to the pandemic, they had positioned themselves as the leader in remote interpreting in healthcare; the unfortunate circumstances of the pandemic were specifically aligned with this business offering.

According to Nimdzi, Virtual Remote Interpreting (VRI) and Over the Phone Interpreting (OPI) made up only 17% of the market before the pandemic. During the pandemic, these numbers shot up by nearly 500% to 47% share of the interpreting market. Post-pandemic, Nimdzi is predicting that the levels will fall to virtual holding a 35% share of the market as onsite interpreting returns as an option. At Boostlingo we consider that to be a conservative post-pandemic estimate that would still mean a doubling of the size of the market for remote interpretation services.

## 2. The biggest language services providers still don’t dominate the total interpretation market.

The estimated market valuation for 2021 is 8.8 billion, with most of that market concentrated in the United States (valued at 5.1 billion alone). This total value is up from 8.3 billion in 2020, with accelerated growth expected to lead to a total market of 11 billion by 2025.

Within that larger pie, the top 35 companies grab 18.7% of the industry revenue. This is relatively low compared to some industries, where the top four producers can share up to 96% of the market. What this means practically for growing language service providers is that the market is still mainly composed of smaller companies and one-person operations offering similar services and price points.

If a language service company keeps up with language trends, particularly in the incredibly large US market, there is still plenty of room to remain competitive. During the pandemic, providers even saw margins increasing for interpretation services, with the average profit margin expanding from 30-40% to 30-50%.

### **3. Integrating with video conference platforms is crucial.**

At Boostlingo, we understood quickly that seamlessly integrating into virtual meetings would be crucial for our language service partners to make it through the pandemic. We were the first virtual interpretation technology (VIT) provider to integrate with Zoom. As a result, our partners were able to offer Zoom meetings to their interpretation customers before their competitors.

As Zoom continues to grow their Remote Simultaneous Interpreting (RSI) and other multilingual support capabilities, interpreting providers will need to provide increasingly sophisticated and seamless audio and video conference integration offerings. Boostlingo is committed to being a leader in this field; we've continued to add Zoom enhancements since that embedded app's release, and are on target for integrations with other web conferencing platforms coming soon. Remote work is becoming more common in global markets, which means remote interpretation must meet video conferencing needs.

### **4. Competing for interpreters has gone global.**

Remote work is a draw for interpreters just as it is in any other industry. As more interpreting goes virtual, more interpreters are choosing to work with companies that offer the choice to work from home all or part of the time.

The borderless options for interpreters can mean more competition in hiring, but it can also mean opportunities for language service providers. Nimdzi rightly points out that having a global interpreter pool "not only allows LSPs to offer 24/7 access to interpreters but also increases their chances of filling assignments for rare language combinations." As interpreting service companies start to rethink their operations, a global workforce can be a possible revenue model.

### **The big picture**

For those who have been in the thick of growing their language service business for the last year, these insights will likely just reaffirm what we've learned throughout 2021. What the Nimdzi Index shows us is that these trends are global and exist at the market level – a powerful frame for making better business decisions in 2022.

To stay ahead in interpreting, language service providers will need the technology to help them adapt to virtual offerings, go after a large market with better products than their competitors, integrate into video and be a company for whom interpreters all over the globe want to work. At Boostlingo, we're building the customizable software that allows LSCs to integrate those principles into their business with the click of a button.

How do these lessons line up with your experience of 2021? Tell us how the shift toward virtual has changed your business in the comments below!