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Voice Analytics Market By Component (Solution, Services) , By Enterprise Size (Large Enterprises, Small and Medium-sized Enterprises) By Deployment Mode (On-premise, Cloud) By Application (Customer Experience Management, Call Monitoring and Summarization, Agent Performance Monitoring, Sales and Marketing Management, Risk and Compliance Management, Sentiment Analysis, Others) By Industry Vertical (BFSI, Retail, IT and Telecom, Healthcare, Government, Manufacturing, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Abstracts

Voice Analytics Market

The voice analytics market was valued at $1.3 billion in 2023 and is projected to reach $6.7 billion by 2032, growing at a CAGR of 19.6% from 2024 to 2032.

Voice analytics is a technology that involves the usage of techniques such as speech recognition, natural language processing, and machine learning to interpret & extract meaningful insights or patterns from spoken language. The key roles performed by voice analytics include processing audio data, assessing sentiment, transcribing spoken content, and understanding behavioral patterns. The major areas where voice analytics finds applications include customer support, marketing, compliance & risk management,

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and security & surveillance.

Increase in focus on enhancing the customer experience and upsurge in customer service operations are the key drivers of the voice analytics market. In addition, rise in the adoption of smart devices & virtual assistants such as Alexa and Google Assistant augments the development of the market. As AI and ML algorithms continue to expand their horizons across several industries, the trend of integrating the algorithms into voice analytics is acquiring prominent traction. The predictive capabilities of AI improve the features of voice analytics, including speech recognition, sentiment analysis, and real-time transcription.

However, the inaccuracy of the voice analytics system in certain environments such as noisy backgrounds or during the assessment of different dialects & accents limits its utility and hampers the development of the market. On the contrary, increase in the usage of voice analytics in the healthcare industry is presenting lucrative opportunities for the market. Voice analytics technology is reshaping the delivery of healthcare by assisting in different operations such as voice-based electronic health records (EHRs), clinical documentation, improving physicians' workflow, and assessing patient-provider interactions during consultations. For instance, according to an article by Advanced Data Systems Corporation—a healthcare automation solutions company— to accelerate administrative functions, the adoption of voice-based EHRs has increased by approximately 30% in 2024.

Segment Review

The voice analytics market is segmented into component, enterprise size, deployment mode, application, industry vertical, and region. On the basis of component, the market is bifurcated into solution and services. Depending on enterprise size, it is classified into large enterprises and small- & medium-sized enterprises. As per deployment mode, it is classified into on-premise and cloud. Depending on application, it is categorized into customer experience management, call monitoring & summarization, agent performance monitoring, sales & marketing management, risk & compliance management, sentiment analysis, and others. By industry vertical, it is segregated into BFSI, retail, IT & telecom, healthcare, government, manufacturing, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and MEA.

Key Findings

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On the basis of component, the solution segment held the highest market share in 2023.

Depending on enterprise size, the large enterprises segment dominated the market in 2023.

As per deployment mode, the on-premise segment acquired a notable stake in the market in 2023.

Depending on application, the customer experience management segment was the highest shareholder in 2023.

By industry vertical, the BFSI segment accounted for a significant market share in 2023.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The major players in the global voice analytics market include Micro Focus International PLC, Google LLC, Amazon Web Services (AWS), Genesys Telecommunications, Avaya Inc., Verint System Inc., CallMiner, Nexidia, Nice Systems, and Calabrio. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.

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End user preferences and pain points

Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Technology Trend Analysis

Go To Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Pain Point Analysis

Regulatory Guidelines

Strategic Recommendations

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- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Brands Share Analysis
- Criss-cross segment analysis- market size and forecast
- Expanded list for Company Profiles
- Historic market data
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Component

- Solution
- Services

By Enterprise Size

- Large Enterprises
- Small and Medium-sized Enterprises

By Deployment Mode

- On-premise
- Cloud

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By Application

- Customer Experience Management
- Call Monitoring and Summarization
- Agent Performance Monitoring
- Sales and Marketing Management
- Risk and Compliance Management
- Sentiment Analysis
- Others

By Industry Vertical

- BFSI
- Retail
- IT and Telecom
- Healthcare
- Government
- Manufacturing
- Others

By Region

- North America

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U.S.

Canada

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

Latin America

Brazil

Colombia

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Argentina

Rest of Latin America

MEA

Saudi Arabia

South Africa

UAE

Rest of MEA

Key Market Players

Micro Focus International PLC

Google LLC

Amazon Web Services (AWS)

Genesys Telecommunications

Avaya Inc.

Verint System Inc.

CallMiner

Nexidia

Nice Systems

Calabrio

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