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Text Analytics Market By Deployment mode, (On-premise model, Cloud based model), By Application, (Predictive Analytics, Competitive Intelligence, Customer Relationship Management, Fraud detection, Brand Reputation), Estimation & Forecast, 2016 - 2024

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Abstracts

Global Text Analytics Market was valued at $2.7 billion in 2016 and is expected to reach $18.3 billion by 2024, having a CAGR of 27.9% during the forecast period of 2017 to 2024. The predictive analysis application segment gained the highest revenue share in the global text analytics market.

Text analytics- a technology still in its nascent stage, analyzes unstructured text, extracts relevant information, and transforms it into structured information that can be leveraged in numerous ways. Development of effective data collection and metadata management policies within an organization may help improve the technology efficacy, and drive the text analytics market. The text analytics field is evolving as humongous amount of data is being generated from various sources such as social web sites, emails, conversations, audios, documents, tweets, web blogs, forums, etc. The prime feature making this market attractive is its ability to analyze the sentiments hidden in the text.

MARKET DETERMINANTS

The global text analytics market has witnessed decent growth in the recent years due to the advancements in technology. The prime factor driving the growth of global text analytics market is the increase in adoption of cloud computing technology by the enterprises. Moreover, the acceptance and usage of social media platforms and analysis of unstructured text on such platforms are fueling the market growth. According

to Pew Research Centre, nowadays 65% of adults use social networking sites- a nearly tenfold rise since the past decade. However, the misuse of data, high cost of analytics software and lack of awareness regarding such technology act as the major hurdles in the growth of the market. Whereas, generation of humongous data and advancement in technology leading to linguistic analysis are expected to create huge opportunities for the growth of market in the coming years.

SEGMENT ANALYSIS

The global text analytics market is segmented on the basis of deployment mode, application, end users, and geography. By deployment mode, the market is segmented into on-premise, and cloud based model. On the basis of application, the market is segmented as predictive analytics, competitive intelligence, customer relationship management, fraud detection, and brand reputation. By end users, the segment is categorized into FMCG, BFSI, healthcare & pharmaceuticals, telecom, government, and retail. Geography wise, the market is segmented into North America, Europe, Asia-Pacific, and Rest of the World. North America was the largest global text analytics market in terms of revenue, by holding 2/5 shares of the market, in 2016. It is expected to maintain its dominance and grow with a CAGR of 24.8% from 2017-2024.

Some eminent market players are Attensity Inc., Microsoft Corporation, Statistical Analysis System, International Business Machine (IBM), SAP, Hewlett Packard (HP), Oracle, Tableau Software, Clarabridge, Tibco Software. In April, 2017 Oracle acquired Moat, an ad measurement company that helps advertisers and publishers measure whether people see and interact with online ads. The acquisition occurred with a belief that there is an opportunity to fundamentally improve marketing and storytelling by brands and publishers through better data and analytics.

GLOBAL TEXT ANALYTICS market segmentation

By Deployment mode

On-premise model

Cloud based model

By Application

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Predictive Analytics

Competitive Intelligence

Customer Relationship Management

Fraud detection

Brand Reputation

By End user

FMCG

BFSI

Healthcare and Pharmaceuticals

Telecom

Government

Retail

By Geography

North America

Europe

Asia-Pacific

Rest of the World

KEY MARKET PLAYERS

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Attensity Inc.

Microsoft Corporation

Statistical Analysis System

International Business Machine (IBM)

SAP

Hewlett Packard (HP)

Oracle

Tableau Software

Clarabridge

Tibco Software

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