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Speech Analytics Market Analysis By Type (Solution, Service), By Deployment (On-Premise, Cloud), By Enterprise Size (Small & Medium Enterprise, Large Enterprise), By End-Use (BFSI, Telecom, IT, Retail, Healthcare, Hospitality) And Segment Forecasts, 2014 - 2025

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Abstracts

The speech analytics market is expected to reach USD 1.64 billion by 2025, according to a new report by Grand View Research, Inc. The market is estimated to witness a robust growth exceeding a CAGR of 10% over the forecast period. This growth is ascribed to the increasing emphasis by organizations on improving the market intelligence capabilities along with the growing prominence of voice in the multi-channel world.

The number of contact centers is increasing, resulting in industry players to innovate speech analytics solutions, which help companies understand the changing customer requirements. The technology has been increasingly adopted in consumer electronics devices, including laptops, smartphones, and tablets, as it significantly increases the enterprise’s scope as well as improves performance. This, in turn, has resulted in elevating adoption of speech analytics solutions worldwide. In addition, upcoming technologies, such as voice print authentication, are estimated to spur growth over the coming years.

Furthermore, the rising demand for risk management solutions and cloud analytics is also anticipated to favorably impact growth over the next nine years. These solutions offer several growth opportunities as this solution helps optimize performance and enhance customer experience. However, issues pertaining to lack of awareness and

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rise in cost may pose a challenge to the speech analytics market growth in the near future.

Further key findings from the report suggest:

The service segment is anticipated to grow at a CAGR exceeding 8.0% from 2016 to 2025, which is attributed to the wide product and solution portfolio offerings by service firms operating in the market.

The cloud-based deployment segment captured over 25.0% of the total revenue share in 2015 and is anticipated to exhibit growth of over 9.0% from 2016 to 2025, primarily ascribed to the cost benefits and improved performance offered by cloud over the on-premise solutions, along with the increasing adoption of cloud analytics in contact centers.

Speech analytics allows organizations to work on unstructured data obtained through customer interactions to enhance customer experience and gain a competitive advantage on account of which the small & medium-sized enterprise segment is expected to gain prominence over the forecast period.

The telecommunication segment accounted for a significant market share in 2015, capturing over 15% of the entire revenue share in the same year, which is majorly due to the integration of speech analytics into enterprise systems to enhance efficiency as well as customer experience.

Asia Pacific is expected to emerge as the fastest growing region with a CAGR exceeding 12.0% over the forecast period, which is mainly on account of rapid industrialization, and since, organizations have become more competitive and are focusing on better customer service.

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