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Speech Analytics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global speech analytics market size reached US$ 1.8 Billion in 2021. Looking forward, IMARC Group expects the market to reach US$ 5.9 Billion by 2027, exhibiting a growth rate (CAGR) of 22% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Speech analytics refers to the automated process of extracting audio recordings or live calls and analyzing them to find relevant business insights. It is performed using specialized software that can understand the spoken word of many dialects and translate it into text. It is widely utilized in healthcare and banking, financial services, and insurance (BFSI) sectors, which have compliance requirements regarding customer data storing and searching. Nowadays, it can be combined with customer relationship management (CRM) strategies to help businesses increase their bottom line and improve customer retention rates.

Speech Analytics Market Trends:
Contact centers have become a major source for gaining customer feedback. However, the volume of call recordings exceeds the contact center’s ability to review and analyze them manually. This represents one of the significant factors influencing the demand for speech analytics for automatically providing insights about customer satisfaction, competitive intelligence, service issues, agent performance, and campaign effectiveness. Additionally, due to the escalating need for risk and compliance management, organizations worldwide are adopting speech analytics to help retain existing customers, reduce the need for additional marketing, advertising, and on-

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boarding costs for acquiring new customers. Moreover, speech analytics is gaining traction in the information technology (IT) and telecommunication sector to help organizations expand their consumer base and overall profits. Apart from this, several market players are providing economical, cloud-based solutions, which is anticipated to promote the adoption of speech analytics across small and medium-sized enterprises (SMEs) worldwide.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global speech analytics market report, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, deployment, enterprise size and end use.

Breakup by Type:

Solution
Service

Breakup by Deployment:

On-premises
Cloud-based

Breakup by Enterprise Size:

Small and Medium Enterprises
Large Enterprises

Breakup by End Use:

BFSI
IT and Telecommunication
Retail
Healthcare
Government
Hospitality
Others

Breakup by Region:

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North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:
The competitive landscape of the industry has also been examined along with the profiles of the key players being Almawave S.p.A., ASC Technologies AG, Avaya, Calabrio, Inc., CallMiner, Clarabridge, GemaTech, Genesys, inContact (NICE Systems), OnviSource Inc., OPEX Hosting and Verint System Inc.

Key Questions Answered in This Report:
How has the global speech analytics market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the global speech analytics market?
What are the key regional markets?
What is the breakup of the market based on the type?
What is the breakup of the market based on the deployment?

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What is the breakup of the market based on the enterprise size?
What is the breakup of the market based on the end use?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?
What is the structure of the global speech analytics market and who are the key players?
What is the degree of competition in the industry?

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