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Text Analytics Market Report by Deployment Model (On-premises, Cloud-based), Organization Size (Large Enterprises, Small and Medium Enterprises (SMEs)), Application (Competitive Intelligence, Customer Relationship Management, Predictive Analytics, Fraud Detection, Brand Reputation, and Others), End User (Fast Moving Consumer Goods (FMCG), Banking Financial Services and Insurance (BFSI), Healthcare and Pharmaceuticals, Telecommunication, Government, Retail, and Others), and Region 2023-2028

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Abstracts

The global text analytics market size reached US$ 7.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 19.7 Billion by 2028, exhibiting a growth rate (CAGR) of 17.73% during 2022-2028.

Text analytics refers to the automated process of translating large volumes of unstructured text, such as emails, online reviews, tweets, call center agent notes, and survey results, into quantitative data to obtain insights about trends. It relies on text mining and natural language processing (NLP) algorithms to find meaning from written communication. It can be combined with data visualization tools to enable companies to understand numbers and make better decisions. At present, it is widely used by organizations across the globe to evaluate text in a wide range of languages and gain a deeper understanding of customer opinions.

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Text Analytics Market Trends:
Due to the outbreak of coronavirus disease (COVID-19), businesses around the world are focusing on boosting their overall sales by establishing their online presence. As a result, high amounts of unstructured data are generated every minute, which represents one of the key factors encouraging enterprises worldwide to integrate text analytics. Text analytics automatically analyze data from social media posts, emails, live chats and surveys and procure quantitative insights. It assists in identifying patterns, improving customer satisfaction, detecting product issues, conducting market research, and monitoring brand reputation. Moreover, as it is scalable, text analytics is being widely adopted by small and medium-sized enterprises (SMEs) to gain results in real-time, make confident decisions, and resolve customer issues on time. Apart from this, text analytics can also identify actionable insights by aggregating text analysis results and incorporating business intelligence (BI) tools for easy-to-understand reports and graphics. This is positively influencing its utilization in the media, retail, healthcare, travel and tourism, military and defense, information technology (IT) and telecommunication, and banking, financial services, and insurance (BFSI) sectors.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global text analytics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on deployment model, organization size, application and end user.

Breakup by Deployment Model:

On-premises
Cloud-based

Breakup by Organization Size:

Large Enterprises
Small and Medium Enterprises (SMEs)

Breakup by Application:

Competitive Intelligence
Customer Relationship Management
Predictive Analytics
Fraud Detection

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Brand Reputation
Others

Breakup by End User:

Fast Moving Consumer Goods (FMCG)
Banking Financial Services and Insurance (BFSI)
Healthcare and Pharmaceuticals
Telecommunication
Government
Retail
Others

Breakup by Region:

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

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Competitive Landscape:
The competitive landscape of the industry has also been examined along with the profiles of the key players being Clarabridge, Infegy, International Business Machines Corporation, Lexalytics Inc., Luminoso Technologies Inc., Microsoft Corporation, Open Text Corporation, Oracle Corporation, SAP SE, SAS Institute Inc., Tableau Software LLC (Salesforce.com Inc), The Hewlett Packard Enterprise Company and TIBCO Software Inc.

Key Questions Answered in This Report:
How has the global text 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 text analytics market?
What are the key regional markets?
What is the breakup of the market based on the deployment model?
What is the breakup of the market based on the organization size?
What is the breakup of the market based on the application?
What is the breakup of the market based on the end user?
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 text analytics market and who are the key players?
What is the degree of competition in the industry?

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