

Speech Analytics Market by Component (Solutions and Services), Application (Call Monitoring, Customer Experience Management, Agent Performance Monitoring, Sales and Marketing Management, Risk and Compliance Management, Competitive Intelligence, and Others), Deployment Mode (Cloud and On-premises), and Geography – Global Forecast up to 2026

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Abstracts

The Speech Analytics Market is expected to grow at the rate of 20.3% CAGR by 2026. Speech analytics raises the process of estimating recorded customer calls to collect information. This is done to expand communication and future interaction with the customers. Call recordings support an enterprise to improve rare insights about competitive intelligence, service issues, agent performance, customer satisfaction, and campaign effectiveness. Speech analytic solutions offer advanced functionalities and valuable intellects from customer calls. This information is used to discover information connected to the company's strategy, operational issues, and contact center agent performance. Speech analytics software can spring a company's crucial competitive advantage. It supports increasing valuable information about the product and processes of a company. This helps companies to expand deliverables and gain customer satisfaction. It aids companies in reducing their operating expenses and save money. Speech analytics contains the necessities of automatic speech recognition. Therefore, speech analytic tools support contact centers and businesses to expand their operational process. Sales organizations use speech analytics tools to identify up-sell and cross-sell opportunities. This can improve sales conversion rates as speech analytic tools support the understanding of different customer demographics toward the

offers made. Speech analytics delivers unconditional analysis of recorded phone conversations of the company and its customers.

By Component

Solutions

Speech Engine

Indexing and Query Tools

Reporting and Visualization Tools

Workforce Optimization

Others

Services

Professional Services

Managed Services

By Application

Customer Experience Management

Call Monitoring

Agent Performance Monitoring

Sales and Marketing Management

Competitive Intelligence

Risk and Compliance Management

Others

By Deployment Mode

Cloud

On-premises

By Geography

North America

Europe

Asia Pacific

Rest of the World

As observed in the market by component, the speech analytics market is furcated into solutions and services. In solutions segmentation, the index and query tools solutions segment are holding a large share. This is because of the increasing requirement of analyzing the recorded customers' calls to assess the customer intention and perform behavior analysis. Moreover, these solutions help the company gain the right customer's right perception at the right time.

As per the application, the speech analytics process is broadly applied in competitive intelligence, which provides this segment with higher market growth. Competitive intelligence has a significant role in the competitive advantage of the market, where the information regarding the competitors and customers is essential.

In terms of deployment mode, cloud deployment is holding the major share in the speech analytics market. Many industries adopt cloud deployment because it is a cost-effective option in speech analytics.

In the geographical market for speech analytics, North America has a substantial share in the market. The considerable share is ascribed to the rising demand for effective customer service to improve the customer experience and increase the adoption of new

technology in business enhancements.

In the present competitive scenario, providing excellent customer satisfaction is considered an essential strategy for any enterprise's growth and firmness. One way to obtain this is by employing speech analytics. Most organizations aim to exceed customer expectations. Speech analytics allow organizations to disclose the invisible insights from customer interaction; thus aids in better understanding customer needs and effectively estimating the fluctuating customer needs. Thus, the factor mentioned above is majorly enhancing the global speech analytics market.

The leading vendors of the Speech Analytics Market are OpenText, Micro Focus, Voci Technologies, Business Systems, Enghouse Interactive, Tech Mahindra, NICE, Verint, Avaya, Genesys, Google, AWS, Vonage, Calabrio, CallMiner, Clarabridge, Eleveo, Almagest, Marchex, Castel, Aspect, Sabio, and Talkdesk.

Therefore, the businesses' primary focus is on customer retention, satisfaction, and a better customer experience, in which speech analytics has a prominent role. The various companies adopt this software to increase their growth and increase industry competition through market intelligence.

This report specifies the region and segment projected to witness the highest CAGR rate and dominate the market.

The report also analyzes geography, highlighting the service's consumption in the region and the factors affecting the market in each region.

This report gives the competitive outlook, which includes the market ranking of the major players.

Further provides the information of new product launches, partnerships, business expansions, and market players' acquisitions.

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