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Speech Analytics Market in North America Analysis and Forecast (2013 – 2019)

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Abstracts

Speech analytics, also known as audio mining, is used to spot and analyze spoken words which bring structure to interactions and reveal the information buried in customer contact center. It includes elements of automatic speech recognition, where identities of spoken words are determined. North America (NA) is one of the growing regions in the speech analytics market that accounts for the largest market share as compared to other regions in the overall market in 2014.

In North America, speech analytics solution providers are focusing on packaged solutions that can be integrated into other solutions, such as workforce management and analytics software. Speech analytics technology consists of speech engines, indexing and analysis, query engines, search tools, reports, and dashboards. Further, it is integrated with real-time analytic and guidance tools. This integration enables end-users to take the best course of action on customer conversations in a short period of time. North America has a high penetration rate because most of the analytics companies are based in the North American region only. Most companies, such as CallMiner, Genesys, and Avaya, which are based in the U.S., are focusing on the domestic market.

The major driver for this region is the high penetration rate in the media and entertainment, healthcare, government, and defense and aerospace verticals. Enterprises across diversified verticals in North America have collected vast amounts of data from various sources to understand customer needs, preferences, and drivers for customer loyalty. For example, one of the banks in Canada has been using speech analytics to improve its customer experience. The data deluge is higher due to the increase in the usage of mobile devices and broadband technology.

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The main driver of the speech analytics market in the North American region is the high market penetration rate in a wide spectrum of verticals, such as telecommunication and IT, Banking, Financial Service and Insurance (BFSI) and others. Traditionally, call centers were significant only to centralize calls, reduce costs, and support the sales team, but today speech analytics technology is primarily being used in call centers to extract valuable business intelligence. The exponential increase in the number of call centers is one of the driving factors of speech analytics market in the NA region.

Market Value and Forecast

The speech analytics market is estimated to grow from $XX million in 2014 to $ XX million in 2019, at a Compound Annual Growth Rate (CAGR) of XX % for the given period. In terms of regions, the US is expected to be the biggest market in terms of revenue contribution.

Market Segmentation

The services segment is expected to grow at a CAGR of XX % from 2014 to 2019. Support and maintenance services under the services segment is expected to grow from $ XX million in 2014 to $ XX million in 2019, at a CAGR of XX % for the given period.

The solutions segment is expected to grow at a CAGR of XX % from 2014 to 2019. Reports and dashboard solutions is expected to grow rapidly at a CAGR of XX % from 2014 to 2019.

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