

Text Analytics Market by Component (Software, Services), Application (Customer Experience Management, Marketing Management, Governance, Risk and Compliance Management), Deployment Model, Organization Size, Industry Vertical, Region - Global Forecast to 2022

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Abstracts

“Growing need for social media analytics and availability of customized solutions is expected to propel the market growth.”

The global text analytics market size is estimated to grow from USD 3.97 billion in 2017 to USD 8.79 billion by 2022, at a Compound Annual Growth Rate (CAGR) of 17.2%. The development and innovations in text analysis is ascribed by the rising acknowledgment of online networking sites and increasing inclination of organizations towards cloud globally. The ability to control misrepresentation of data, supervision of collected data, and creation of a successful plan to mitigate data-related risks are the major factors driving the worldwide text content analysis market. As massive amounts of data are being produced by various data sources, cloud adoption is facilitating various organizations to analyze these data volumes to obtain actionable insights. The strategic benefits from text analytics solutions to enhance market share and gain a leading edge over competitors have influenced the adoption of text analytics solutions in different organizations. Furthermore, text analytics is gaining traction with the advent of cutting-edge technologies which is assisting in transformation of the methods used for making business decisions.

“Customer Experience Management (CEM) is expected to hold the largest market share during the forecast period.”

Among the various applications in the text analytics market, the CEM application is expected to hold the largest market share during the forecast period. Text mining is the most traditional application in customer service and is frequently utilized to improve customer experience through various information sources. Today, text analytics is implemented to offer quick, computerized feedback to the clients, which significantly reduces dependency on executives for resolving issues.

“APAC is projected to grow at the highest rate during the forecast period.”

In 2017, North America is expected to dominate the text analytics market with largest market size. This trend is expected to continue throughout the forecast period. The text analytics market is revealing a strong positive trend in this region owing to the easy availability of text analytics solutions. Various companies and industries are adopting text analytics software and services to create business models that support real-time decision making and improve productivity. The APAC region is expected to exhibit the highest growth rate. This growth can be attributed to growing awareness, surge in data, and increasing demand for real-time analytics.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The break-up of the profiles of the primary participants is given below:

By Company: Tier 1: 22%, Tier 2: 30%, and Tier 3: 48%

By Designation: C-level: 30%, Director level: 45%, and Others: 25%

By Region: North America: 48%, Europe: 30%, APAC: 22%

The key vendors profiled in the report are as follows:

1. SAP SE (Germany)
2. IBM Corporation (US)
3. SAS Institute, Inc. (US)
4. OpenText Corporation (Canada)
5. Clarabridge, Inc. (US)
6. Megaputer Intelligence, Inc. (US)

7. Luminoso Technologies, Inc. (US)
8. MeaningCloud LLC (US)
9. KNIME.com AG (Switzerland)
10. Infegy, Inc. (US)
11. Lexalytics, Inc. (US)
12. Averbis (Germany)
13. Bitext Innovations S.L. (Spain)

Research Coverage

The report segments the text analytics market based on components, which include software and services; services segment is further segmented into managed services and professional services. Under professional services, the report is further segmented into support and maintenance, consulting services, and system integration and deployment. Based on deployment models, the market is segmented into on-premises and cloud. Under organization size, it is segmented into Small and Medium-sized Enterprises (SMEs) and large enterprises, whereas under the application segment, the market is segmented into Customer Experience Management (CEM); marketing management; governance, risk and compliance management; document management; workforce management; and others. Under industry verticals, the market includes Banking, Financial Services, and Insurance (BFSI), telecommunications and Information Technology (IT), retail and eCommerce, healthcare and life sciences, manufacturing, government and defense, energy and utilities, media and entertainment, travel and hospitality, and others. The regions are segmented into North America, Europe, APAC, Middle East and Africa (MEA), and Latin America.

Reasons to buy the report

The report will help the market leaders/new entrants in this market in the following ways:

1. This report segments the text analytics market comprehensively and provides the closest approximations of the revenue numbers for the overall market and subsegments across different verticals and regions.
2. The report helps stakeholders to understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.
3. This report will help stakeholders to better understand the competitors and gain more insights to enhance their position in the business. The competitive landscape section includes new product launches; partnerships, agreements, and collaborations; mergers

and acquisitions; and expansions.

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*Details on Business Overview, Products & Services, Key Insights, Recent Developments, SWOT Analysis, MnM View might not be captured in case of unlisted companies.

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