

Europe Speech Analytics Market By Component (Service, Solution), By Deployment Mode (Cloud, On-Premises), By Organization Size (SMEs, Large Enterprise), By Application (Call Monitoring, Customer Experience Management, Agent Performance Monitoring, Sales Performance Management, Competitive Intelligence, Risk and Compliance Management, Others), By End-user (BFSI, Government & Defense, Retail and eCommerce, Healthcare and Life Sciences, Energy and Utilities, Media and Entertainment, Travel and Hospitality, Telecommunications and IT, Others) By Region, Competition, Forecast and Opportunities, 2018-2028

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Abstracts

The Europe Speech Analytics Market is anticipated to thrive in the forecast period 2024-2028. The use of speech analytics is becoming more significant due to growing globalization and distributed enterprise design. The usage of end-use devices like smartphones, laptops, and tablets is anticipated to increase in the market, broadening the reach of businesses and driving up the demand for speech analytics in Europe. The market is expanding as a result of rising client service investments, rising technology adoption, and rising IT budgets. Over the forecast period, it is anticipated that the growing usage of cloud-based and real-time speech analytics solutions in emerging economies will drive regional expansion.

The technique of deriving valuable information from audio recordings and using that information to gather useful business intelligence is known as speech analytics. Customer experience management, call monitoring and summarising, sales and marketing management, risk and compliance management, sentiment analysis, and fraud detection & security applications are some of the major uses of speech analytics. Due to expanding adoption across multiple industries, such as contact and call centers, healthcare and life sciences, and media and entertainment, speech analytics technologies are gaining traction.

Rising Contact Center is Anticipated to Propel the Market Growth

Due to the requirement to identify insights within the data of client interactions, speech analytics is in high demand in call centers. The expansion of contact centers is a key component in the market's expansion. For instance, Sestek is an enterprise that creates artificial intelligence-powered solutions using text-to-speech, speech recognition, natural language processing, and voice biometrics technologies. Sestek partnered with ING Bank with its speech analytics solution, which also led to a 10% increase in net promoter score, a 15% increase in sales quantity score, and a 3% decrease in the overall over-silence rate. It is anticipated that the results attained by end-user business clients will increase demand for speech analytics in the European market.

Expanding Applications in the Financial and Commercial IT Industries

The use of speech biometrics for user authentication is expanding due to the growing need to combat fraud and improve security in the banking industry. Due to technological advancements and an increase in contact centers, which automate the analysis of recorded data and customer experience management, the telecom and IT sector is anticipated to grow. Additionally, suppliers are concentrating more and more on getting a competitive edge through mergers and acquisitions, partnerships, and collaboration. To improve its voice analytics, Nice Systems, a provider of sophisticated consumer analytics, acquired Nexidia. In addition to these inorganic tactics, businesses are spending enormous sums on R&D to improve the correctness of their products.

Increasing Voice's Significance in a Multichannel Environment

The majority of firms believe multi-channel interaction strategies to be standard. Many companies expand their capacity to connect with and communicate with clients by utilizing social media platforms, desktop applications, mobile/text, and email communication channels. Speech analytics is becoming more widely known outside of

contact centers as a result of all these factors. Speech analytics also enables businesses to automatically keep track of current and previous voice chats. The ensuing knowledge provides businesses with crucial data on a variety of topics, including market perceptions, process management, and product design, which in turn is sharply increasing the demand for speech analytics.

Market Segmentation

The Speech Analytics market is segmented into Component, Deployment Mode, Organization Size, Application, and End-User. Based on Component, the market is segmented into Service and Solution. Based on Deployment Mode, the market is segmented into Cloud and On-Premises. Based on Organization Size, the market is divided into SMEs and Large enterprises. Based on Application, it is categorized into Call Monitoring, Customer Experience Management, Agent Performance Monitoring, Sales Performance Management, Competitive Intelligence, Risk and Compliance Management, and Others. Based on End-user, the market is segregated into BFSI, Government & Defense, Retail and eCommerce, Healthcare and Life Sciences, Energy and Utilities, Media and Entertainment, Travel and Hospitality, Telecommunications and IT, and Others.

Market Player

Major market players in the Europe Speech Analytics market are ASC Technologies, Avaya, Inc, Calabrio, Inc, Call Miner, Clarabridge, GemaTech Ltd, Genesys Telecommunications Laboratories, Inc., Telecommunications Laboratories, Inc., New Voice Media, Nice Systems, OnviSource, Inc.

Recent Development

VoiceBase, an AI-powered voice analytics firm, announced a strategic alliance with ThoughtSpot, a search, and AI-driven analytics platform, in October 2020. This partnership will revolutionize how businesses can quickly extract insights from their voice data using cutting-edge search capabilities. Through a partnership with ThoughtSpot, VoiceBase clients can give their business users the necessary tools to mine their speech, text, and other contact center data for potent, contextual insights. Companies are no longer needed to invest time in training or rely on technical experts to extract useful, detailed insights from their speech data, thanks to the straightforward search interface. VoiceBase and ThoughtSpot have combined to make it simpler to search voice data,

personalize and share these insights, and use them to affect the performance that has a positive impact on performance.

Report Scope:

In this report, the Europe Speech Analytics market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Europe Speech Analytics Market, By Component

Service

Solution

Europe Speech Analytics Market, By Deployment Mode

Cloud

On-Premises

Europe Speech Analytics Market, By Organization Size

SMEs

Large Enterprise

Europe Speech Analytics Market, By Application

Call Monitoring

Customer Experience Management

Agent Performance Monitoring

Sales Performance Management

Competitive Intelligence

Risk and Compliance Management

Others

Europe Speech Analytics Market, By End-User

BFSI

Government & Defense

Retail and eCommerce

Healthcare and Life Sciences

Energy and Utilities

Media and Entertainment

Travel and Hospitality

Telecommunications and IT

Others

Europe Speech Analytics Market, By Country:

Germany

United Kingdom

Italy

France

Spain

Netherlands

Poland

Russia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Europe Speech Analytics market.

Available Customizations:

Speech Analytics market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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