

# **Speech Analytics Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented 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**

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## **Abstracts**

Global speech analytics market is predicted to proliferate during the forecast period due to the expanding applications in the financial and commercial IT industries, especially in developing countries by enterprises to overcome the growing complexity along with the development of more enhanced customer experience. Speech analytics can help organizations identify trends and patterns that could indicate areas for improvement. By understanding these patterns, organizations can make better decisions about how to manage customer complaints or issues with specific products or services and improve overall productivity. It gives businesses the opportunity to uncover the root cause of

customer concerns or issues, increase efficiency and manage sales across several sites while enhancing performance, dependability, and scalability. Additionally, the introduction of advanced technological tools to enhance customer experience and increasing adoption of Artificial Intelligence (AI) and Machine Learning (ML) in speech analytics are increasing the demand for global speech analytics market. In an effort to compensate for the losses in complexity systems, businesses are increasingly utilizing speech analytics services to provide real-time approach to deliver superior experiences, value, and growth for customers. 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 demand for speech analytics globally.

Speech Analytics, also known as interaction analytics, is a process of comprehending, interpreting, and analyzing human speech that leverages artificial intelligence (AI) to enhance speech management and decision-making. The use of speech analytics is becoming more significant due to growing globalization and distributed enterprise design. Customer experience management, call monitoring and summarizing, sales and marketing management, risk and compliance management, sentiment analysis, and fraud detection & security applications are some of the major uses of speech analytics. To achieve business goals, the enterprise leaders are integrating technology and business insights in which voice analytics plays an essential component. The global speech analytics market is becoming more widespread as more organizations recognize its value. Speech analytics is utilized for quality monitoring of voice-related operations and gathering data on customer experiences without requiring a survey. The main purpose of speech analytics is to identify upsell opportunities, reduce noncompliance risk in regulated fields and improve agent performance and resolution rates and drive operational efficiency. In addition, speech analytics elevates the entire customer experience by correlating cause and effect to improve interactions, improving customer retention and offer insights into omnichannel experiences. Due to its expanding adoption across multiple industries, such as contact and call centres, healthcare and life sciences, and media and entertainment, speech analytics technologies are gaining traction.

#### Expanding applications in the financial and commercial IT Industries

Future-ready organizations are continuously redefining the customer experience they seek as a result of quickly evolving technology and an increased emphasis on developing digital skills. 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. The integration of AI and machine learning is aiding enterprises to automate a variety of speech analytics-related operations and reducing the number of manual tasks that employees need to complete. Additionally, vendors are concentrating more and more on getting a competitive edge through mergers and acquisitions, partnerships, and collaboration. For instance, one of the largest insurance companies in the United States, MetLife, adopted an AI based speech analytics primarily to improve responses to its customers' emotional needs. The system was specifically developed to help the company's staff track and monitor customers' emotions during conversations, thereby enhancing the quality of customer service interactions. Moreover, to improve its voice analytics product offerings, 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. Therefore, the expanding applications in the financial and commercial IT industries is propelling the growth of the global speech analytics market in the forecast period.

#### Increasing Number of Contact Centers is Anticipated to Propel the Market Growth

With the proliferation of customer communication channels, analytical software like speech analytics is quite popular in call centers owing to the requirement to identify insights in the data of client interactions. The market's expansion is significantly facilitated by the exponential growth of contact centers. To evaluate call records and transcripts from digital channels like chat and text messaging, contact centers utilize speech analytics. Speech analytics software's ability to analyze 100% of contacts around-the-clock allows contact centers to be more proactive and have a more precise understanding of what occurs during customer interactions. For instance, the call center industry is continuing to expand in 2022, according to site selection group, the world had witnessed the expansion of 195 new call centers that have created 136,435 jobs. Due to the low-cost advantages, many overseas countries such as Africa have attracted over 18 call center projects that have created an estimated 19,297 jobs in 2022. Many enterprises are adopting speech analytics to improve its contact center efficiency as it offers numerous benefits to its clients such as improvement in overall service quality, fixing problems at the moment with real-time analytics, deeper customer experience insights with sentiment analysis and reducing noncompliance risk in regulated fields. Therefore, the increasing number of contact centers is attributed to the growth of speech analytics in the global market.

#### Growing need for Speech Analytics in Business Process Operations (BPO)

To aid contact center agents in better understanding their consumers, the business process operations have seen a rise in the implementation of technological tools, such as BPO voice analytics systems. Speech analytics BPO solutions are perfect for usage in AI-based chatbots since they comprehend human speech. Robotic Process Automation (RPA) is a system that may escalate consumer requests to live agents for assistance when they are too complicated for chatbots to handle. Additionally, AI-powered speech analytics BPO technology can recognize the customer's true purpose in real-time and provide the agent with the appropriate notifications. Moreover, as real-time speech analytics BPO systems can track 100% of customer conversations, and are able to generate actionable insights, indicate areas of concern, and support the agent quality access process. Speech analytics software is key enabler for initial call resolution, call disposition analysis across different tags, and domain knowledge training for business process operations employees. Furthermore, due to the rising need for adhering to regulatory compliance, business process operations speech analytics software is in great demand to continuously monitor agent performance and send the right feedback to supervisors in real-time. Thus, the growing need for speech analytics in business process operations (BPO) is anticipated to propel the demand and drive the growth of global speech analytics market in the forecast period.

## Market Segmentation

Global speech analytics market is segmented into component, deployment mode, organization size, application, end user, region, and competitive landscape. Based on component, the market is segmented into service and solution. Based on deployment mode, the market is bifurcated into cloud and on-premises. Based on organization size, the market is segmented into SMEs and large enterprise. Based on application, the market is divided 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 segmented into BFSI, government & defense, retail and ecommerce, travel and hospitality, healthcare and life sciences, energy and utilities, media and entertainment, travel and hospitality, Telecommunications and IT, and others.

## Company Profiles

Verint System Inc., Avaya Inc., Micro Focus International PLC, Genesys Telecommunications Laboratories Inc., Callminer Inc., Nice Ltd., Raytheon BBN Technologies, VoiceBase Inc. (Liveperson Inc.), OpenText Corporation, and Calabrio

Inc. are among the major players that are driving the growth of the global speech analytics market.

Report Scope:

In this report, the global speech analytics market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Speech Analytics Market, By Component:

Service

Solution

Speech Analytics Market, By Deployment Mode:

Cloud

On-premises

Speech Analytics Market, By Organization Size:

SMEs

Large Enterprise

Speech Analytics Market, By Application:

Call Monitoring

Customer Experience Management

Agent Performance Monitoring

Sales Performance Management

Competitive Intelligence

Risk and Compliance Management

Others

Speech Analytics Market, By End User:

BFSI

Government & Defense

Retail and eCommerce

Travel and Hospitality

Healthcare and Life Sciences

Energy and Utilities

Media and Entertainment

Travel and Hospitality

Telecommunications and IT

Others

Speech Analytics Market, By Region:

Asia-Pacific

China

Japan

India

Australia

South Korea

## North America

United States

Canada

Mexico

## Europe

United Kingdom

Germany

France

Spain

Italy

## Middle East & Africa

Qatar

South Africa

Saudi Arabia

UAE

## South America

Brazil

Argentina

Colombia

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global speech analytics market.

## Available Customizations:

With the given market data, TechSci 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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