Global Speech Analytics Market 2016 Share, Trend, Segmentation and Forecast to 2020

The 2016 Report on Speech Analytics World Market Segmentation and Major Players Analysis 2022

PUNE, INDIA, July 18, 2016 /EINPresswire.com/ -- The Global Speech Analytics Market is expected to grow at a CAGR of 29.6% to reach $2.23 billion by the end of 2020 from the current estimates of $0.47 billion.
The different speech analytics approaches could include phonetic indexing, speech-to-text transcription, speaker separation, talk-over analytics, and emotion detection. The types of speech analytics solutions include speech engine, analysis and indexing, query engine, search engine, and dashboards and reports.

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The accuracy of the search results from these approaches is what matters to the user in the end, when different speech systems are used for this purpose. Speech analytics provides advanced functionality that is of utmost important to most of the businesses across regions. The speech analytics systems are built keeping the business user in mind. The data obtained from this could be used to derive desirable trends to improve upon the existing customer services.
Customer satisfaction is the key for success of any enterprise. The focus is now on customer-centric strategies as customers are now more informed. Booming of call centers and more interaction with customers in form of e-mails, newsletters are a part of this strategy. Interaction with customers is an essential part of an organization. Speech analytics helps in analyzing these interactions happening over calls and bringing out useful information to identify and prioritize the issues that have to be resolved. These solutions are being deployed across diverse industry verticals with enterprises realizing the benefits of the same.
Vendors too are adding different features to meet the requirements of enterprises. Speech analytics technology consists of speech engine, analysis and indexing, query engine, search engine, dashboards and reports which provide real-time analytics to clients for efficient and quick decision-making. Some of the major vendors mentioned in the report are Verint, Nice, Nexidia, Avaya, HP Autonomy and Callminer.

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DRIVERS

The factors driving the demand growth of the Speech Analytics Market are the growing focus on customer satisfaction, increasing adoption of analytical solutions by the agencies and corporates, and finally, the increase in the number of call centers set up in most of the emerging nations.

RESTRAINTS

Some of the factors that could possibly hinder the growth of this market could be the error prone nature of the systems and the lack of awareness of the various solutions that the speech analytics tools could provide.

WHAT THE REPORT OFFERS

1. Global Speech Analytics Market Overview with information on drivers and restraints
2. In-depth Speech Analytics Market Analysis and its applications in the industry
3. Identification of factors responsible for changing the market scenarios, rising prospective opportunities and identification of key companies which can influence the market on global and regional scale
4. Extensively researched competitive landscape with profiles of major companies along with their market shares
5. A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information

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