

Global Speech Analytics Market to Reach \$2.23 billion with 29.6% CAGR Forecast to 2021

Speech Analytics Global Market - By Type of Deployment, Type of Solution, Industry, Countries, Trends and Forecast to 2022

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EINPresswire.com/ -- 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.

The global speech analytics market is expected to grow at a CAGR of 29.6% to reach USD 2.23 billion by the end of 2021 from the current estimates of USD 0.47 billion.

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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 the 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.

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

- Global speech analytics market overview and in-depth market analysis with its applications in the industry and information on drivers and restraints.
- Identification of factors responsible for changing the market scenario, rising prospective opportunities and identification of key companies that can influence the market on a global and regional scale.
- Extensively researched competitive landscape with profiles of major companies along with their market share.
- A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information.

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