

Speech Analytics Market Overview and Forecast- Global Market Worth USD 1.75 Billion by 2022

Global Speech Analytics Market by Type (Services, Solutions), Deployment Type (Cloud, On-premise), by End-User (BFSI, Government, Retail, IT) - Forecast 2022

PUNE, MAHARASHTRA, INDIA, May 9, 2017 /EINPresswire.com/ -- Market Scenario of Speech Analytics

“ We enable our customers to unravel the complexity.”



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Market Forecast and Overview:



Key Players in Market are Verint Systems, Inc. (US), Genesys Telecommunication Laboratories, Inc. (US), Callminer, Inc. (US), NICE Systems Ltd.(Israel), Avaya, Inc.(US), HP Enterprise(US)”

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[Speech Analytics Market](#) is expected to grow at CAGR of 23% during the period of 2016 to 2022 and expected to reach market size of US \$ 1.75 billion by the end of 2022. The Global Market for Speech Analytics is majorly driven by factors such as increased importance of voice in multichannel world and increasing adaptation of contact centers.

Key Players in Market:

The prominent players in the Speech Analytics market are-

- Verint Systems, Inc. (US)
- Genesys Telecommunication Laboratories, Inc. (US)
- Callminer, Inc. (US)
- NICE Systems Ltd. (Israel)
- Avaya, Inc. (US)
- HP Enterprise (US)
- Calabrio, Inc. (US)
- Calabridge, Inc. (US)

- Aspect Software Inc. (US)
- Castel communications LLC (US)

Commenting on the report, an analyst from Market Research Future (MRFr)'s team said:

“The demand for speech analytics is derived by increasing competition among organizations, need for customer relationship management (CRM), increasing number of contact centers, and growing importance of customer feedback. The need to improve organization market intelligence capabilities and growing prominence of voice across multi-channel is expected to positively impact on speech analytics market growth. The factors which can act as a challenge for market growth are rise in costs and lack of awareness.”

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Market Highlights:

There are many channels used like voice, social channels, email, and surveys amongst which consumers prefer voice i.e. phone interactions the most. This has led to use voice user interface in speech analytics with an objective of deriving insights from various contact points. This increase in customer interaction by use of various channels is acting as a major driving force for business analytics market growth.

The interest of organizations to analyze its customers and making decisions for customer's interest is also boosting the growth of speech analytics market. The pressure on business is currently to safeguard their intellectual property for gaining efficiency in business operations. This is done by gaining insights from customer interactions.

Speech Analytics Market Segmentation

The speech analytics can be segmented into type, deployment and organization size. Types of speech analytics available in the market are Solutions (such as analysis and query tools, dash boards and reporting tool, indexing and speech engine) and Services among others. The deployment includes- cloud and on-premise. The organization size includes- large enterprises and small & medium enterprises. The technology is used in several end-users sectors such as BFSI, entertainment, government, retail, IT& Telecom and healthcare among others.

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Market Research Analysis:

Market Research Future Analysis shows that North America is leading the speech analytics

market. Contact center outsourcing has witnessed a high growth rate in this region which compels the players in the market to provide companies with innovative speech analytics. However, the region is expected to be at slow growth in the forecast period as the higher adoption of technology in that region might result in maturation. Contact centers use speech analytics in various solutions such as agent performance management to gain market intelligence, customer experience management and compliance management.

About Market Research Future:

At Market Research Future (MRFR), we enable our customers to unravel the complexity of various industries through our Cooked Research Report (CRR), Half-Cooked Research Reports (HCRR), Raw Research Reports (3R), Continuous-Feed Research (CFR), and Market Research & Consulting Services.

MRFR team have supreme objective to provide the optimum quality market research and intelligence services to our clients. Our market research studies by products, services, technologies, applications, end users, and market players for global, regional, and country level market segments, enable our clients to see more, know more, and do more, which help to answer all their most important questions.

In order to stay updated with technology and work process of the industry, MRFR often plans & conducts meet with the industry experts and industrial visits for its research analyst members.

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