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Text Analytics Market Expected to Reach $29.42 Billion by 2030

The healthcare segment is expected to experience fastest growth in the coming years, owing to rapid adoption of analytics solution.

PORTLAND, PORTLAND, OR, UNITED STATE, March 7, 2022 /EINPresswire.com/ -- According to the report, the global text analytics industry generated $5.86 billion in 2020, and is anticipated to generate $29.42 billion by 2030, witnessing a CAGR of 17.8% from 2021 to 2030.Surge in need for social media analytics, predictive analytics for businesses, and rise in penetration of cloud computing technology drive the growth of the global text analytics

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market. However, lack of awareness, skilled workforce, & other operational challenges and data privacy & security concerns hinder the market growth. On the other hand, enhancing customer service and competitive intelligence present new opportunities in the coming years.

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Based on component, the software segment held the highest market share in 2020, accounting for nearly three-fifths of the global text analytics market, and is estimated to maintain its leadership status throughout the forecast period. This is because it enables faster data extraction, data categorization, sentiment analysis, helping differentiate between people, and named entity recognition (NER), and even identifying the context. Moreover, the service segment is projected to manifest the highest CAGR of 19.1% from 2021 to 2030, as it helps organizations evaluate billions of points of view from a million people and determine the best course of action for their products (and even their brand as a whole) based on their customers' preferences to assure customer happiness and increase revenues.

Covid-19 Scenario

•The text analytics market has witnessed stable growth during the COVID-19 pandemic, owing to rise in investments in emerging technologies, such as artificial intelligence and machine learning.

•Moreover, text analytics is being widely adopted by small and medium-sized enterprises (SMEs) to gain results in real-time, make strategic decisions, and resolve customer issues at priority basis.

•In addition, text analytics identify actionable insights by aggregating text analysis results and incorporating business intelligence (BI) tools or easy-to-understand reports and graphics. This is positively influencing its utilization in the media, retail, healthcare, travel & tourism, military and defense, information technology (IT) & telecommunication, and banking, financial services, and insurance (BFSI) sectors.

Based on deployment model, the on-premise segment accounted for the largest share in 2020, contributing to nearly three-fifths of the global text analytics market, and is projected to maintain its lead position during the forecast period. This is due to the fact that as it allows to be hosted within the organization's network, giving the organization superior control over the functionality and performance of the software. However, the cloud segment is expected to portray the largest CAGR of 18.8% from 2021 to 2030, as it helps in rapid scalability and flexibility of cloud-based deployments along with further cost-effectiveness of this solution.

Based on region, North America held the highest market share in terms of revenue 2020, accounting for nearly one-third of the global text analytics industry, owing to high adoption of text analytics solutions across end-user segments such as BFSI, retail, and healthcare and increasing investments in new technologies such as data analytics, big data, and machine learning. Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 19.3% during the forecast period, owing to, evolving consumer trends in the region and high population density enabling business better customer insights.

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The key players profiled in the text analytics market analysis are Clarabridge, Inc., IBM, Luminoso Technologies, Inc., Megaputer Intelligence, Inc., Microsoft Corporation, Micro Focus LLC, Open Text Corporation, Oracle Corporation, SAP SE, and SAS.

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