

Speech Analytics Industry Develops Technologically Advanced Solutions To Sustain Market Position

The Business Research Company's Speech Analytics Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026

LONDON, GREATER LONDON , UK,
March 9, 2022 /EINPresswire.com/ --

Using advanced technology is a key trend gaining popularity in the global [speech analytics market](#). Major companies operating in the speech analytics sector are focused on developing new technological solutions

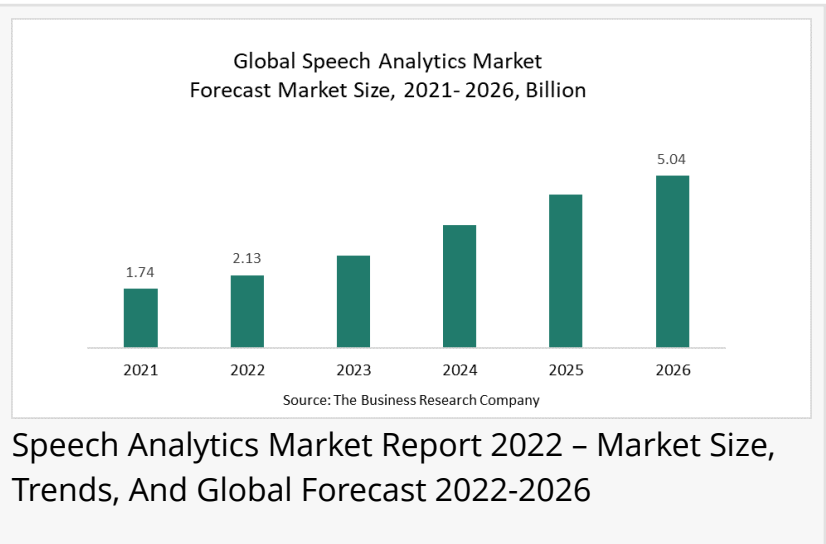
to strengthen their position. For instance, in April 2021, Verint has released the Verint Intelligent Virtual Assistant Professional (IVA Pro) Package, a low-code conversational artificial intelligence (AI) offering that can transform existing conversation data into automated self-service experiences quickly. The package, which is included in Verint's market-leading Intelligent Virtual Assistant (IVA) offering, enables business professionals to quickly deploy a production-ready chatbot to deflect calls and provide customer support. With boundless intelligence for both voice and digital, Verint IVA enables businesses to expand capabilities across the enterprise.

In January 2021, Pegasystems Inc., a software company based in the United States that specializes in reducing business complexity, has completed the acquisition of Qurious.io, a California-based provider of cloud-based real-time speech analytics solution for customer service teams powered by artificial intelligence (AI), for an undisclosed sum. This acquisition allows Pegasystems to expand its customer service and bring its intelligent speech analytics software to hundreds of the world's most important brands.

Read more on the Global Speech Analytics Market Report:

<https://www.thebusinessresearchcompany.com/report/speech-analytics-global-market-report>

The global speech analytics market size is expected to grow from \$1.74 billion in 2021 to \$2.13 billion in 2022 at a compound annual growth rate (CAGR) of 22.52%. The change in the speech



analytics market growth trend is mainly due to the companies stabilizing their output after catering to the demand that grew exponentially during the COVID-19 pandemic in 2020. The market is expected to reach \$5.04 billion in 2026 at a CAGR of 24.05%.

The high adoption of speech analytics by companies is significantly driving the speech analytics market growth. Since speech analytics help in problem identification, customer experience enhancement as well as sentiment analysis, companies across various industrial segments are adopting speech analytics rapidly. This creates a huge scope for future development of speech analytics technology by the key companies through partnerships and strategic alliances. For instance, in September 2021, Scotiabank has partnered with Google Cloud to strengthen the bank's cloud-first commitment and speed up its global speech, text, and data analytics strategy. Google Cloud, as a Scotiabank trusted partner for analytics, will assist Scotiabank customers in the Americas and around the world in creating a more personalized and predictive banking experience. This partnership helps Scotiabank to offer more customized banking services by adopting speech and data analytics using Google Cloud. Hence, the increasing adoption of speech analytics by companies is expected to propel the growth of the speech analytics market over the coming years.

Major players covered in the global speech analytics industry are NICE Ltd., Verint, Avaya Holdings Corporation, OpenText, Genesys, Calabrio Inc, Clarabridge, Castel Communications, VoiceBase, Google, Vonage, Micro Focus, Zoom International, Almaywave, Talkdesk, Alvaria, and Hewlett Packard Enterprise Company.

TBRC's global speech analytics market report is segmented by component into solutions, services, by deployment mode into cloud, on-premises, by organization size into large enterprises, small and medium-sized enterprises (SMEs), by application into customer experience management, call monitoring and summarization, agent performance monitoring, sales and marketing management, risk and compliance management, sentiment analysis, by vertical into banking finance services and insurance (BFSI), IT and telecom, media and entertainment, retail and ecommerce, travel and hospitality, government and defense, healthcare and life sciences, others.

[Speech Analytics Global Market Report 2022](#) – By Components (Solutions, Services), By Deployment Mode (Cloud, On-premises), By Organization Size (Large enterprises, Small And Medium-Sized Enterprises (SMEs)), By Applications (Customer Experience Management, Call Monitoring And Summarization, Agent Performance Monitoring, Sales And Marketing Management, Risk And Compliance Management, Sentiment Analysis), By Vertical (Banking Finance Services And Insurance (BFSI), IT And Telecom, Media And Entertainment, Retail And eCommerce, Travel And Hospitality, Government And Defense, Healthcare And life Sciences, Other Verticals) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a speech analytics market overview, speech analytics market forecast, speech analytics market size and speech analytics market growth for the whole market, speech analytics market segments, geographies, speech analytics

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