

Speech Analytics Market Hit USD 6,543.7 Million by 2028 | The adoption of AI with speech analytics Booming the Market

Speech Analytics Market Size – USD 1,544.7 Million in 2020, Market Growth - CAGR of 19.70%, Market Trends-The adoption of AI with speech analytics.

NEW YORK, NY, UNITED STATES, May 8, 2022 /EINPresswire.com/ -- The growth of the market is governed by various factors such as rising number of call centers, and growing voice importance in multi-channel world,



The [speech analytics market](#) is expected to reach USD 6,543.7 Million by 2028, according to a new report by Reports and Data. Speech analytics is used to detect and analyze spoken words that produce structure to interactions and exhibit information buried in the communication between the customer contact centers and companies. Speech analytics adoption maximizes workforce enforcement and improves customer experience.

Growing focus on higher customer satisfaction is one of the essential factors kindling the growth of this market. Cloud-based speech analytics solutions are anticipated to develop the speech analytics. As a result, it will present growth opportunities for the market.

The market in the APAC region is expected to witness the highest CAGR of 19.0% during the forecast period. The speech analytics market in the Asia-Pacific region is one of the emerging markets focusing on several domains, such as telecommunications and IT and BFSI verticals. Due to the adoption in potential countries such as India, Japan, China, and Australia, the market is expanding at a fast speed. The rising number of call centers is one of the significant factors for the market growth. Thousands of calls are recorded in call centers to enhance customer experience, upgrade service quality, decrease operating costs, and find out different opportunities.

The Key players in the Speech Analytics Market include Verint Systems Inc., Hewlett Packard Enterprise Company, NICE Ltd., CallMiner Inc., Avaya Holdings Corporation, Genesys

Telecommunications Laboratories Inc., Aspect Software Inc., Castel Communications, Clarabridge Inc., Zoom International, and Calabrio Inc

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Further key findings from the report suggest

- The Speech Analytics Market is estimated to reach USD 6,543.7 Million by 2028, at a CAGR of 19.70% during the forecast period.
- The solution component accounted for a larger share of 65.1% of the market in 2018.
- The cloud deployment is anticipated to grow at a higher rate of 19.3% during the forecast period.
- The IT & Telecommunications application segment is anticipated to grow at the highest rate of 18.7% during the forecast period.
- The Small & Medium Enterprises (SMEs) organization is anticipated to grow at a higher rate of 19.1% during the forecast period.
- The North America region accounted for the largest share of 29.3% of the market in 2018. The booming service industry in the region and growing number of contact centers, which are outsourced and can be administered by speech analytics solution, are boosting the growth of the market in this region. The presence of a number of big industries, significant IT spending, and technological progress are some of the other factors that are boosting the growth of the market in the region.
- Various players are developing strategies to mark their presence in the industry.

To identify the key trends in the industry, click on the link

below: <https://www.reportsanddata.com/report-detail/speech-analytics-market>

For the purpose of this study, Reports and Data have segmented the market on the basis of Deployment, Component, Application, Organization, and region:

Deployment Outlook (Revenue, USD Million; 2018-2028)

- On-Premise
- Cloud

Component Outlook (Revenue, USD Million; 2018-2028)

- Solutions
- Services

Application Outlook (Revenue, USD Million; 2018-2028)

- BFSI

- IT & Telecom
- Energy and Utilities
- Retail and Ecommerce
- Others

Organization size Outlook (Revenue, USD Million; 2018-2028)

- Large Enterprises
- Small & Medium Enterprises (SMEs)

Regional Outlook (Revenue, USD Million; 2018-2028)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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Key Advantages of Speech Analytics Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Speech Analytics industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Speech Analytics market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects

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