

Text Analytics Market Size Worth \$27.63Bn, Growing at a CAGR of 20.4% by 2028; The Insight Partners

The Text Analytics Market is expected to grow from US\$ 8.45 billion in 2022 to US\$ 27.63 billion by 2028; registering at a CAGR of 20.4% from 2022 to 2028

NEW YORK, UNITED STATES, January 10, 2023 /EINPresswire.com/ -- A New Research on the [Text Analytics Market](#) was conducted across a variety of industries in various regions to produce more than 250+ page reports. This study is a perfect blend of qualitative and quantifiable

information highlighting key market developments, industry and competitors' challenges in gap analysis and new opportunities and may be trending in the Text Analytics market. Text Analytics Market report covers the whole scenario of the global market including key players, their future promotions, preferred vendors, market shares along with historical data and price analysis. It continues to offer key details on changing dynamics to generate market improving factors. It aims to rationalize the expenses of the company.

Future Growth:

The Text Analytics Market size is expected to reach USD 27.63 billion by 2028; registering at a CAGR of 20.4% from 2022 to 2028, according to a new research study conducted by The Insight Partners.

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The global text analytics market growth is primarily driven by an increase in the volume of unstructured data. This increase can be attributed to the growing use of social media platforms,



consumer inclination toward online buying, and digitalization of different operations. The analysis of unstructured data can uncover key data patterns, which can be the bases of decision-making in organizations. The traditional methods of data analysis (mostly manual) are ineffective when the data volume increase. In such cases, text analytics software products are employed to handle huge volumes of data. Moreover, companies can utilize only 30% of data generated if it is unstructured; these stats represent a significant opportunity for vendors to develop analytical solutions featuring advanced capabilities that are supported by machine learning, NLP, and language. Countries such as the US, UK, South Africa, China, Japan, Canada, South Korea, India, Russia, and Singapore generate high demand for text analytics solutions owing to the generation of Big Data. High demand for text analytics in mentioned countries would have a positive impact in the text analytics market growth.

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Europe is one of prominent regions adopting text analytics technology and therefore is a second largest region in text analytics market. The European countries are catching up with the adoption rates as those reported in North America, and the Nordic countries are also following this trend. Amongst the Nordic countries, Finland is a leading adopter of cloud computing technologies, followed by Sweden and Denmark. In Europe, the telecommunication industry is harnessing AI-driven text mining products. Moreover, with the prevalence of the work-from-home model during the COVID-19 pandemic, digital connectivity became a necessity. This urged telecom service providers to use text analytics solutions to provide a better customer experience. Wonderflow, an AI-based analytics platform that uses advanced NLP capabilities, has been a commonly used text analytics solution in Europe. Its capabilities allow it to source all correct data from the right channels.

Top Leaders of Text Analytics Market: Angoss Software Corporation; Averbis GmbH; Bitext Innovations S.L.; Cambridge Semantics, Inc.; Clarabridge; Clarivate Analytics; RapidMiner Inc.; (Altair); Expert System Group; Linguamatics, Basis Technology; SciBite; KNIME; IBM Corporation; Quertle Right Signature LLC; Semantria (Lexalytics); OpenText Corp; Thomson Reuters; Biomax Informatics AG; Elsevier; SAP SE; and SAS Institute Inc. Many other text analytics market players were also analyzed during the course of the study.

- In November 2022, Microsoft Israel introduced an Azure Cognitive Services application – Text Analytics for Health (TAFH) to assist doctors read and organize the unstructured text. TAFH utilizes artificial intelligence to transform medical data. Using NLP, it identifies and detects medical terms in text, further classifying and relating them with a standard clinical coding system.
- In May 2021, Oracle Corporation made an announcement of its Oracle Analytics Cloud

innovations. The innovations include explainable machine learning, automated data preparation, affinity analysis, graph analytics, and custom map analytics. The innovation on text analytics would allow users to draw words from unstructured data, count and picture the results, and combine the analysis with original data.

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Text Analytics Market Report makes available major statistics on the market status of global and regional manufacturers and is a supportive source for companies and individuals interested in the Text Analytics industry. Text Analytics Market report has been structured after a thorough study of various key market segments like market size, share, growth, demand, latest trends, market threats and key drivers which drives the market. The careful efforts accompanied with integrated approaches gives an output of such excellent market research report that drives the decision-making process of the business. This market report endows with a profound overview of product specification, technology, product type and production analysis by considering most important factors such as revenue, cost, and gross margin.

Market Segmentation

Based on vertical, the text analytics market size is segmented into BFSI, telecom, FMCG, government, academia and education, legal & intellectual property, healthcare, pharmaceuticals, chemistry & materials, retail, and others. The retail segment dominated the text analytics market in 2022. Retail players around the world rely on text analytics in all the stages of their retail process, such as sales and demand forecast, tracking popular and emerging products, and optimizing product placements. Text analytics also offers heatmaps of competitors. This helps in identifying customers who may be interested in certain products depending on their purchases in past, finding the most appropriate way to lure them by specific marketing strategies and to know what to sell next by implementing text analytics. Through text analytics, retail companies can achieve price optimization, future performance prediction, demand prediction, and trend forecasting, along with grabbing highest ROI opportunities. With continuous technological developments, the adoption of text analytics would continue to grow in the retail sector and will accelerate the text analytics market.

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