

Text Analytics Market is estimated to be US\$ 25.58 billion by 2030 with a CAGR of 17% - By PMI

The report "Global Text Analytics Market, By Component, By Application), By End-use Industry - Market Trends, Analysis, and Forecast till 2030"

COVINA, CALIFORNIA, UNITED STATES, March 14, 2023 /EINPresswire.com/ -- According to the latest research study, the demand of [Text Analytics market](#) accounted for US\$ 5.4 billion in 2020

and is estimated to be US\$ 25.58 billion by 2030 and is anticipated to register a CAGR of 17%"

Text analytics, often known as text data or text mining, is a technique for extracting high-quality information from text. Statistical pattern learning, for example, is a standard way of acquiring high-quality data by creating patterns and trends. Text analytics software helps organizations better understand their customers by analyzing data from various sources and supporting them in determining client wishes and purchasing behaviors. The ability of text analytics to interpret hidden feelings in the text is one of the most intriguing aspects of this sector. Text analytics is used in a range of industries, including food and beverage, telecommunications, government, retail, healthcare, pharmaceuticals, banking, financial services, and insurance, to name a few.

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Key Highlights:

- In June 2021, Dhiva, the next-generation AI-driven Analytical Business Intelligence automation company, announced the launch of Dhiva 2.0. The platform features Dhiva Analyst and Dhiva Explorer to automate "Why Analytics" and identify drivers of performance with diagnostic Machine Learning and a symbolic AI engine leveraging hundreds of analytical rules and constructs. Text and analytical summaries for reports and dashboards can be generated in minutes with Machine Learning models without templates or coding.
- In June 2021, Dataiku, a leading AI and machine learning platform announced that it is



available in AWS Marketplace, a digital catalog with thousands of software listings from independent software vendors that make it easy to find, test, buy and deploy software that runs on Amazon Web Services, Inc. (AWS). Customers can also easily leverage the AWS Machine Learning Services to seamlessly integrate computer vision or text analytics into their Dataiku projects.

Analyst View:

The ability to detect fraud, manage risk, and plan efficient marketing activities are some of the primary reasons driving the worldwide text analytics applications business. Text analytics tools are becoming more popular due to the expanding use of social media platforms and a growing desire for cloud technology for data storage. Companies all across the world are embracing cloud computing. On the other hand, buyers in underdeveloped countries are less aware of the fundamental concepts of text analytics and its benefits due to their low economies. On the other hand, text analytics users frequently need help to reach their full potential due to a lack of experience and competent employees in dealing with digital data and multilingual capabilities. As a result, a lack of knowledge and qualified individuals may stifle market growth.

Key Market Insights from the report:

The global Text Analytics market accounted for US\$ 5.4 billion in 2020 and is estimated to be US\$ 25.58 billion by 2030 and is anticipated to register a CAGR of 17%. The Global Text Analytics Market is segmented based on the component, application, end-user and region.

- By Component, the Global Text Analytics Market is segmented into Software and Services.
- By Application, the market is segmented in Social Media Analysis, Business Intelligence, Fraud management, Risk management, and Customer Care service.
- By End-use Industry, the Global Text Analytics Market is segmented into Healthcare, BFSI, Energy and Utility and Retail & Ecommerce.
- By Region, the Global Text Analytics Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America is expected to dominate the Text Analytics market in the upcoming forecast era.

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Market Drivers of Text Analytics Market:

There are several key drivers behind the growth of the text analytics market, including:

1. Increasing volume of unstructured data: With the growth of digital technology, there has been a significant increase in the volume of unstructured data generated by businesses, organizations, and individuals. This includes text data from social media, customer feedback, and other

sources, which can be difficult to analyze using traditional methods.

2. Rising demand for customer insights: Businesses are increasingly focused on understanding their customers and improving their customer experience. Text analytics tools can help organizations analyze customer feedback, social media conversations, and other sources of unstructured data to gain insights into customer preferences and behavior.

3. Growing adoption of artificial intelligence and machine learning: Text analytics technologies are often powered by AI and machine learning algorithms, which are becoming more advanced and accessible. This has led to increased adoption of text analytics tools across a range of industries, including healthcare, finance, and retail.

4. Need for real-time insights: In today's fast-paced business environment, there is a growing need for real-time insights. Text analytics tools can provide organizations with immediate feedback on customer sentiment, emerging trends, and other key metrics.

5. Regulatory compliance: Many industries, such as healthcare and finance, are subject to strict regulatory requirements regarding data privacy and security. Text analytics tools can help organizations comply with these regulations by identifying and managing sensitive data.

Overall, the text analytics market is expected to continue to grow as organizations look for ways to leverage unstructured data to gain insights, improve customer experiences, and drive business growth.

Scope of the Report:

- Global Text Analytics Market, By Component, 2020 – 2030, (US\$ Mn)
 - o Software
 - Market Value and Forecast (US\$ Mn), and Share Analysis (%), 2020 – 2030
 - Y-o-Y Growth Analysis (%), 2020 – 2030
 - Segment Trends
 - o Services
 - Overview
 - Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2020 – 2030
- Global Text Analytics Market, By Application , 2020 – 2030, (US\$ Mn)
 - o Social Media Analysis
 - Market Value and Forecast (US\$ Mn), and Share Analysis (%), 2020 – 2030
 - Y-o-Y Growth Analysis (%), 2020 – 2030
 - Segment Trends
 - o Business Intelligence
 - Overview
 - Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2020 – 2030
 - o Fraud Management
 - Overview
 - Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2020 – 2030
 - o Risk Management
 - Overview

- Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2020 – 2030
 - o Customer Care Service
- Overview
- Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2020 – 2030

Competitive Landscape:

The key players operating in the global Text Analytics market includes International Business Machines Corporation, Open Text Corporation, SAS Institute, Inc., SAP SE, Clarabridge, Inc., Megaputer Intelligence, Inc., Meaning Cloud LLC., Luminoso Technologies, Inc., KNIME.com AG, Infegy, Inc., Lexalytics, Inc., and Averbis.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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Key Reasons to Purchase Text Analytics Market:

There are several key reasons why organizations may choose to purchase text analytics solutions:

1. Gain insights from unstructured data: Text analytics tools can help organizations analyze and gain insights from unstructured data such as social media posts, customer feedback, and online reviews. This can provide valuable information about customer sentiment, emerging trends, and other key metrics that can help organizations improve their products, services, and customer experience.
2. Improve decision-making: By leveraging text analytics tools, organizations can make more informed decisions based on data-driven insights. This can help businesses identify new opportunities, optimize processes, and improve overall performance.
3. Increase efficiency: Text analytics tools can automate the process of analyzing and categorizing large volumes of unstructured data. This can save organizations time and resources, allowing them to focus on other important tasks.
4. Enhance customer experience: By analyzing customer feedback and sentiment, organizations can identify areas for improvement in their products and services. This can help organizations deliver a better customer experience, which can lead to increased customer loyalty and retention.

5. Ensure regulatory compliance: Many industries, such as healthcare and finance, are subject to strict regulatory requirements regarding data privacy and security. Text analytics tools can help organizations comply with these regulations by identifying and managing sensitive data. Overall, purchasing text analytics solutions can help organizations leverage unstructured data to gain insights, improve decision-making, and enhance the customer experience, while ensuring regulatory compliance and increasing efficiency.

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[Social Media Analytics Market](#) - By Mode of Deployment (On-Premise, and Cloud) By End-User Industry (Banking and Financial Services, IT and Telecommunication, Retail, Healthcare, Government Services, Media and Entertainment, Utilities, Transportation and Logistics, and Other End-User Industries), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030.

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