

Text Analytics Market Reach to USD 29.42 Billion by 2030 | Top Players Such as - Clarabridge, Open Text and Micro Focus

Growing adoption of competitive intelligence is expected to fuel the demand of text analytics market.

PORTLAND, PORTLAND, OR, UNITED STATE, June 7, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The Text Analytics Market Reach to USD 29.42 Billion by 2030 | Top Players Such as - Clarabridge, Open Text and Micro Focus." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment,

Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



text analytics market

The global text analytics market size was valued at USD 5.86 billion in 2020, and is projected to reach USD 29.42 billion by 2030, growing at a CAGR of 17.8 % from 2021 to 2030.

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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 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.

The global text analytics market is segmented into component, deployment model, enterprise size, application, industry vertical, and region. By component, the market is bifurcated into

software and services. On the basis of deployment model, it is categorized into on-premises and cloud. Depending on enterprise size, the market divided into large enterprises and SMEs. The applications covered in the study include customer experience management, marketing management, governance, risk, and compliance management, document management, workforce management, and others. As per industry vertical, the market is fragmented into retail, BFSI, travel & hospitality, media & entertainment, healthcare, IT & telecom, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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.

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.

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Region wise, the text analytics market was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to expanding investments in new technologies such as IoT, AI, and ML, the expanding presence of text analytics providers, and increased government support for compliance with regulations. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to the increasing technology investments.

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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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.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and

analysts in the industry.

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