EINPRESSWIRE

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

The rising demand for machine learning and big data analytics is expected to propel the text analytics market across the globe.

PORTLAND, PORTLAND, OR, UNITED STATE, July 5, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Text Analytics Market Size Reach to USD 29.42 Billion by 2030 | Top Players such as - Micro Focus, Open Text & Clarabridge." The report offers an extensive analysis of key growth strategies, drivers,

Text Analytics Market

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.

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.

Request Sample Report (Get Full Insights in PDF – 296 Pages) at:
https://www.alliedmarketresearch.com/request-sample/236

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 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 ion 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.

If you have any questions, Please feel free to contact our analyst at:
https://www.alliedmarketresearch.com/connect-to-analyst/236

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.

Enquiry Before Buying: https://www.alliedmarketresearch.com/purchase-enquiry/236

Based on region, North America held the highest market share in terms of revenue 2020, accounting for nearly one-third of the global text analytics industry, owing to high adoption of text analytics solutions across end-user segments such as BFSI, retail, and healthcare and increasing investments in new technologies such as data analytics, big data, and machine learning. Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 19.3% during the forecast period, owing to, evolving consumer trends in the region and high population density enabling business better customer insights.

The key players profiled in the 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. These players have adopted various strategies to increase their market penetration and strengthen their position in the text analytics industry.

Buy Complete Report (296 Pages PDF with Insights, Charts, Tables, and Figures) at:
https://www.alliedmarketresearch.com/checkout-final/2bb8892bef4d9d2be201e6627e15c1c0

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 BFSI

Thanks for reading this article; you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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.

David Correa
Allied Analytics LLP
+1 800-792-5285
email us here

This press release can be viewed online at: https://www.einpresswire.com/article/643152995