

Increased Focus on Customer Experience Boosts Speech Analytics Market to \$4.9 Billion by 2031

"Rising demand for customer insights, improved service quality, and compliance enforcement drive Speech Analytics Market growth."

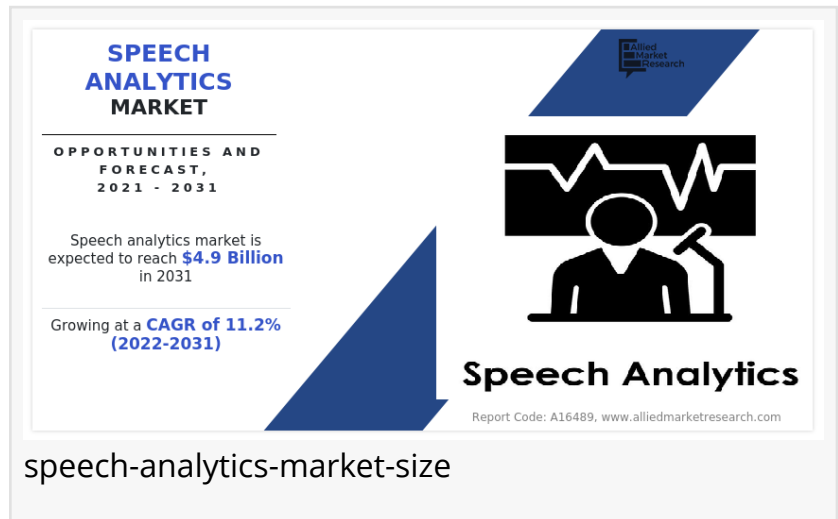
PORTLAND, ORIGON, UNITED STATES ,
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EINPresswire.com/ -- [Speech analytics](#) extracts relevant and vital content from a recorded audio file and can automatically identify, categorize and cross-reference important information regarding what is being said or the actual substance or meaning of the speech, not just individual words. To make this possible, speech analytics makes use of several types of software applications like automatic speech recognition and audio mining tools.

Speech analytics solutions are used in a range of industrial applications, such as IT & Telecommunication, BFSI, Retail, Healthcare, and so on, to provide actionable insights that improve business value and persuade data-driven decision-making to enhance training techniques for individual agents. In addition, the increased usage of IoT-enabled and other advanced speech analytics will make listening for every call possible, empowering managers through the identification of business opportunities, as well as highlighting instances of well-executed calls, which boost the demand for speech analytics market, and in turn, accelerating the market growth over the forecast period. Furthermore, key players operating in the market are expected to develop voice control over IoT devices to provide end-users with increased business value. This is further expected to present lucrative opportunities for increasing the speech analytics market share.

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Speech analytics is a tool that carries on a process to analyze phone conversations to derive meaningful information, patterns, emotions, and behavior from them. It is usually done with



customer calls to analyze it. The whole process can be extended further to various customer interaction channels like social media, chats, emails, texts, etc. Businesses usually have so much data but they are not able to tap it successfully. With speech analytics, they can tap into the untapped data of phone conversations and utilize it for future insights.

KEY FINDINGS OF THE STUDY:

□ By offering, in 2021, the solution segment was the highest revenue contributor to the market, with \$1,300 million. However, the services segment is estimated to reach \$970 million by 2031, during the forecast period.

□ By enterprise size, the large enterprise segment holds the majority of the market share, with an impressive CAGR. However, the SME segment is anticipated to provide lucrative market growth opportunities, during the forecast period.

□ By application, the other segment was the highest revenue contributor to the market, with an impressive CAGR of 10%, during the forecast period. However, the customer experience management segment is estimated to reach \$1,000 million by 2031.

□ Region-wise, the speech analytics market growth was dominated by North America. However, Asia-Pacific and Europe are expected to witness a significant growth rate during the forecasted period.

□ This study comprises an analytical depiction of the speech analytics market size along with the current trends and future estimations to depict the imminent investment pockets.

□ The overall speech analytics market analysis is determined to understand the profitable trends to gain a stronger foothold.

□ The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.

□ The current speech analytics market forecast is quantitatively analyzed from 2021 to 2031 to benchmark financial competency.

□ Porter's five forces analysis illustrates the potency of the buyers and suppliers in the speech analytics Industry.

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According to speech analytics market research, the speech analytics market was valued at \$1,700 million in 2021 and is projected to reach \$4,800 million by 2031. North America was the highest

revenue contributor, with an impressive CAGR of 10%, due to the region's increasing demand for enhanced customer support services. In addition, the U.S. currently dominates the regional market for North America, owing to the rapid advancements in artificial intelligence, machine learning, and internet of things (IoT) technology. On the other hand, Europe holds a significant market capture in the global speech analytics market, owing to rapid urbanization and increasing demand for voice authentication in mobile applications with the rise in data security concerns.

During the pandemic, it became extremely important to extract useful information from audio recordings and analyze that information for the growth of the business. The development of the global speech analytics market is driven by factors such as the surge in demand for speech analytics to improve contact center operations, the emergence of speech analytics to enhance fraud detection, and the rising demand for speech-based biometric systems during the COVID-19 pandemic. Since the COVID-19 pandemic, various hospitals have seen fluctuations in the number of calls for patient financial services and operational complexity. Therefore, the demand for speech analytics industry is witnessed a significant upturn in the wake of the COVID -19 pandemic.

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Key Market Players:

- Amazon Web Services, Inc
- Google LLC
- Avaya Inc.
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- LivePerson, Inc
- CallMiner
- Genesys Telecommunications Laboratories, Inc
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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.

About us:

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