Text Analytics Market Size, Growth Opportunities, Demand, Trends, and Forecast by 2030

WILMINGTON, DE, UNITED STATES, September 13, 2024 / EINPresswire.com/ -- Global text analytics market size was valued at $5.86 billion in 2020, and is projected to reach $29.42 billion by 2030, growing at a CAGR of 17.8 % from 2021 to 2030.

Text analytics is the automated process of translating large volumes of unstructured text, which is combined with data visualization tools, this technique enables companies to

text analytics market

understand the story behind the numbers and make better decisions. Furthermore, growing need for social media analytics and predictive analytics for businesses are boosting the growth of the global text analytics market. In addition, rise in highly customized and industry-specific applications is positively impacts growth of the market. However, lack of awareness, skilled workforce, and other operational challenges and data privacy and security concerns is hampering the market growth. On the contrary, enhancing customer service and competitive intelligence is expected to offer remunerative opportunities for expansion of the text analytics market during the forecast period.

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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. This leads to a growing demand for solutions in text Analytics utilized for the maintenance automation and plant safety process which is driving the text analytic market in Asia-Pacific region.

The outbreak of COVID-19 is anticipated to have a positive impact on growth of text analytics market. This is attributed as industries around the world are focusing on boosting their overall sales by establishing their online presence. As a result, high amounts of unstructured data are generated every minute, which represents one of the key factors encouraging enterprises worldwide to integrate text analytics. In addition, text analytics automatically analyze data from social media posts, emails, live chats and surveys and procure quantitative insights. It assists in identifying patterns, improving customer satisfaction, detecting product issues, conducting market research, and monitoring brand reputation.

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

Key Findings of The Study
By component, the software segment accounted for the largest text analytics market share in 2020.
Region wise, North America generated highest revenue in 2020.
Depending on application, the customer experience management generated the highest revenue in 2020.

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David Correa
Allied Market Research
+1 800-792-5285

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