

The Global Speech Analytics Market Size Reach to USD 4.9 Billion by 2031, Growing with 11.2% of CAGR

Surge in demand for speech analytics solutions in the BPO sector has driven the market growth.

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EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Global Speech Analytics Market Size](#) Reach to USD 4.9 Billion by 2031, Growing with 11.2% of CAGR."

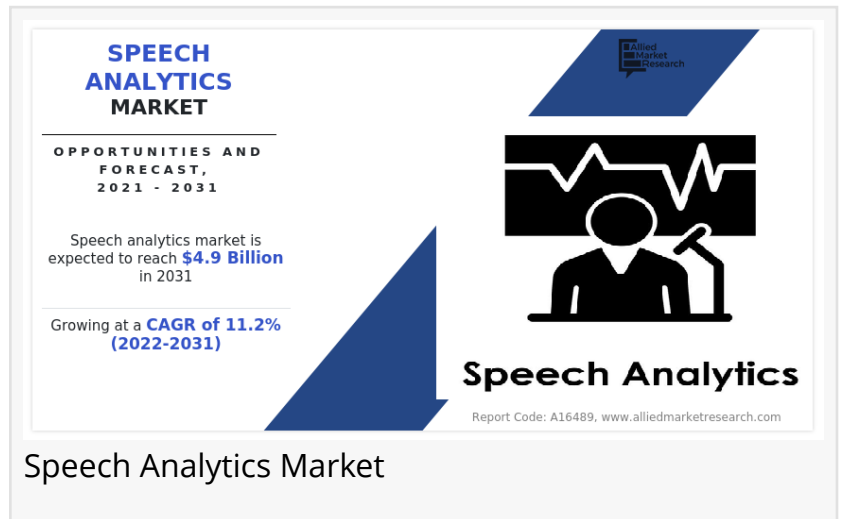
The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global speech analytics market was valued at USD 1.7 billion in 2021 and is projected to reach USD 4.9 billion by 2031, growing at a CAGR of 11.2% from 2022 to 2031.

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Increasing demand for speech authentication analysis solutions and expanding use of speech authentication analysis techniques in the retail and e-commerce sectors drive the growth of the global speech analytics market. By offering, the solution segment held the largest share in 2021. By region, Asia-Pacific would cite the fastest CAGR by 2031.

The global speech analytics market research is segmented into offerings, enterprise size, application, industry vertical, and regions. Based on offerings, the market is bifurcated into solutions and services. Based on enterprise size are large enterprises and small & medium-sized enterprises (SMEs). Based on the industry vertical the market is segmented into banking



financial services and insurance (BFSI), IT & telecom, media & entertainment, retail & e-commerce, government & defense, and others.

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Covid-19 Scenario-

□ During the outbreak, the prospective end-user industries adopted cutting-edge technology-enabled speech analytics solutions, which impacted the global speech analytics market positively.

□ The pandemic also accelerated the general development of workplace automation, which boosted the market growth. At the same time, AI and machine learning have significantly increased the speed at which businesses may utilize speech analytics to allot discussions into relevant categories so as to encompass a conversation.

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By industry vertical, the BFSI segment accounted for the highest share in 2021, generating more than one-fourth of the global speech analytics market revenue. The same segment would also portray the fastest CAGR of 13.45% during the forecast period. The other segments assessed through the report include IT and telecom, media and entertainment, retail and eCommerce, and government and defence. By offering, the solution segment held the largest share in 2021, garnering around three-fourths of the global speech analytics market revenue, and is projected to maintain its dominance by 2031. The same segment would also showcase the fastest CAGR of 11.76% during the forecast period. The services segment is also analyzed in the report. By enterprise size, the large enterprises segment contributed to more than three-fourths of the global speech analytics market share in 2021, and is projected to rule the roost by 2031. The SMEs segment, on the other hand, would display the fastest CAGR of 11.66% throughout the forecast period.

By region, North America held the major share in 2021, garnering nearly two-fifths of the global speech analytics market revenue. Asia-Pacific, simultaneously, would showcase the fastest CAGR of 12.43% from 2022 to 2031. The other provinces analyzed in the report include Europe and LAMEA. The key market players analyzed in the global speech analytics market report include Call Miner, Verint System Inc., Genesys Telecommunications Laboratories, Inc., Gnani Innovations Private Limited., Google Inc. (Google Cloud), LivePerson, Inc., Amazon Web Services, Inc., Avaya Inc., Focus International PLC, and NICE Systems Ltd.

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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:

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.

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