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Text Analytics Market Share Reach $29.42 Billion by 2031, Witnessing 17.8 % of CAGR

text analytics market

WILMINGTON, DE, UNITED STATES, December 17, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, the 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 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.

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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.

Depending on the application, customer experience management holds the largest share of the market owing to increase in adoption of customer experience management solutions by the industries for its various applications and benefits such as responding to customers, taking action, and delivering real insights across the organization. It also offers actionable insights, personalized reporting and measure trends over time. However, the governance risk and compliance management segment is expected to grow at the highest rate during the forecast period, owing to growing adoption of text analytics solution across various government and compliance department for analyzing the legal contracts of both their customers and partners.

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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.

Key Findings of The Study:

1. By component, the software segment accounted for the largest text analytics market share in 2020.

2. Region wise, North America generated highest revenue in 2020.

3. Depending on application, the customer experience management generated the highest revenue in 2020.

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.

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