Text Analytics Market Research Report- Global Forecast 2023

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Description:

Text Analytics, By Component (Software, Services), Application (Customer Experience Management, Workforce Management), Deployment (On Premise, Cloud), By Vertical (BFSI, Manufacturing, Government, Retail, E-Commerce) - Global Forecast 2023

Market Synopsis of Text Analytics Market:

Market Scenario:
Text analytics is basically retrieving of high quality information from already available text sources. It is also referred to as text data mining. It is used for various purposes such as classification, summarization and to make unstructured data accessible and useful. The need for text analytics market is increasing rapidly on a global platform. The factors driving the growth of text analytics market are increasing need for social media analysis, effective brand building and rapidly increasing big data market.

The text analytics market is segmented on the basis of component, application, deployment and industry vertical. Based on application, the customer experience management segment is expected to hold the largest market share during the forecast period. Text mining is frequently utilized to improve customer experience through various information sources and is one of the traditional methods in customer service. Implementation of text analytics offers quick and computerized feedback to clients, which helps in reducing the dependency on executives for resolving issues.

The global text analytics market is expected to grow at approx. USD 9 Billion by 2023, at 17% of CAGR between 2017 and 2023.

Study Objectives of Text Analytics Market:

- To provide detailed analysis of the market structure along with forecast of the various segments and sub-segments of the text analytics market.
- To provide insights about factors affecting the market growth.
- To provide historical and forecast revenue of the market segments and sub-segments with respect to four main geographies and their countries- North America, Europe, Asia, and Rest of the World (ROW).
- To provide country level analysis of the market with respect to the current market size and future perspective.
- To provide country level analysis of the market for segmentation on the basis of component, application, deployment and vertical.
- To provide strategic profiling of key players in the market, comprehensively analyzing their core competencies, and drawing a competitive landscape for text analytics market.
- To track and analyze competitive developments such as joint ventures, strategic alliances, mergers and acquisitions, new product developments, and research and developments in the text analytics market.
Key Players:
The prominent players in text analytics market are – SAP SE (Germany), IBM Corporation (US), SAS Institute, Inc. (US), OpenText Corporation (Canada), Clarabridge, Inc. (US), Megaputer Intelligence, Inc. (US), Luminoso Technologies, Inc. (US), MeaningCloud LLC (US), KNIME.com AG (Switzerland), Infegy, Inc. (US), Lexalytics, Inc. (US), Averbis (Germany), Bitext Innovations S.L.(Spain) among others.

Segments:
Text analytics market can be segmented on the basis of following:

By Component:
- Software
- Services
- Managed Services
- Professional Services

By Application:
- Documentation Management
- Workforce Management
- Customer Experience Management
- Marketing Management
- Risk And Compliance Management

By Deployment:
- Cloud
- On premise

By Vertical:
- BFSI
- Retail And E-Commerce
- Government
- IT and Telecommunications
- Manufacturing
- Energy And Utilities
- Travel And Hospitality

Regional Analysis:
The regional analysis of text analytics market is being studied for regions such as Asia Pacific, North America, Europe and Rest of the World. It has been observed that North America is estimated to account for the largest share of the market, whereas Asia-Pacific is projected to grow at the fastest rate during the forecast period. During the forecast period, North America region will witness significant competition from the Europe region owing to rapid growth of mobile technology and increasing population on social media platforms.

**Intended Audience**

- Technology investors
- Integrated device manufacturers (IDMs)
- Original manufacturers (OEMs)
- Research/Consultancy firms
- Text analytics service vendors
- System integrators
- IT developers
- Third party vendors
- Network operators
- Infrastructure provider
- Government
- Regulatory and compliance agencies

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