

North America Speech Analytics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The speech analytics market in North America is expected to register a CAGR of 13.2% over the next five years. Various factors, such as increased digital marketing and technological spending by government agencies, drive north America's speech analytics market.

Key Highlights

Enterprises across the region have incorporated speech analytics through internally recorded data, social media, and external syndicated data to create a cutting-edge solution to understand customer requirements better and reduce churn.

Natural language processing (NLP) is a well-known artificial intelligence feature implemented universally, through consumer digital assistants and chat-bots, along with commercial applications in the field of textual analysis, voice sense (speech analysis), sentimental analysis, and change impact analysis.

In recent times, with the increased adoption of digital technologies across various business applications, customers expect a quick response to queries, seamless self-service options, and 24/7 availability of businesses' communication channels. With speech analytics applications, businesses are using spoken interactions to finetune business processes to meet customer expectations. However, the market studied is witnessing challenges in deployment for voice-based communications. On a purely technical level, it is more challenging for a computer system to deal with voice interactions than chat. Unusual speech patterns, different accents, deployment complexity, operational support, and poor pronunciation make it hard for businesses to adopt voice technology.

The onset of COVID-19 brought several technological revolutions in a short time. The need for speech analytics has increased with the adoption of contactless services across various industries. During the pandemic, there has been a severe surge in the number of calls, and the average call duration, which averages between 3-6 minutes, increased to 10+ minutes at the call centers in the country. With such an increase in the need for contactless services, the adoption of speech analytics has increased during the COVID-19 pandemic.

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North America Speech Analytics Market Trends

Increasing Call Center Capacity? Expected to Boost the Market Growth

The region is witnessing increased usage of voice controls by users across multiple platforms like PCs, tablets, connected TVs, automobiles, and wearables. Moreover, the total number of voice assistant devices is expected to reach 870 million in the United States this year, a 95% increase from a total of 450 million estimated in 2017, according to Consumer Technology Association Estimates?. This has created a need for increasing call center capacity, especially in the United States?.

As a result, regional enterprises are adopting these solutions primarily to increase their customer service. For instance, one of the largest insurance companies in the United States, MetLife, adopted an AI system primarily to improve responses to its customers' emotional needs. The system was specifically developed to help the company's staff track and monitor customers' emotions during conversations, thereby enhancing the quality of customer service interactions?.

To cater to this demand, vendors in the region are adopting product innovations and partnerships as a part of their strategy. For instance, in September 2021, Scotiabank partnered with Google Cloud to strengthen the bank's cloud-first commitment and speed up its global speech, text, and data analytics strategy. Customers of Scotiabank in the Americas and worldwide will benefit from a more individualized and proactive banking experience owing to Google Cloud, a valued partner of Scotiabank for analytics. By implementing voice and data analytics utilizing Google Cloud, this relationship enables Scotiabank to provide financial services that are more specifically tailored.

Speech analytics can identify troublesome callers, which is one of its advantages. Customers who are enraged or aggressive, who request refunds, or who contact customer support are examples of this. In order to resolve their issues and stop them from causing more disruption, agents can detect these calls with the aid of speech analytics.

However, the high costs involved, such as the installed system, Hardware, maintenance, and skilled operator, are something that many companies may find overwhelming, and they might be reluctant to spend large amounts of sums on such technology. Moreover, other company systems, such as quality audio devices, may also need to be upgraded, as, with poor-quality audio, the entire system may be unable to produce correct insights. This may add extra burden on companies.

United States Expected to Grow Significantly

Agencies like the CIA actively fund ideas that might help track terrorists and foreign spy activity. This also opens many opportunities for Silicon Valley startups, actively innovating the existing speech analytics solutions to develop innovative and attractive solutions. ?

The US defense sector has been investing billions of dollars over the recent decade in research and development projects like the Defense Advanced Research Projects Agency (DARPA), primarily to provide the nation's intelligence agencies and defense forces with advanced surveillance technologies?.

The US government agencies Consumer Financial Protection Bureau (CFPB) and the Commodities Futures Trading Commission (CFTC) aggressively examined phone recordings and discovered that certain phone representatives were overconfident about improving debtors' credit scores. It misrepresented the exclusion of collection costs and encouraged debtors to believe electronic payments were required. The CFPB examined and verified the audio data. Additionally, proactive risk prediction from the interactions was made using audio/voice analytics. In the field of enforcement, fraud can be found using audio analytics. Earlier this year, CallMiner, the industry's leading supplier of conversation intelligence for business improvement, announced new integrations with Genesys Cloud CX and Amazon Connect. These partnerships allow businesses to quickly and easily access robust real-time analytics capabilities within current or upcoming Contact Center as a Service (CCaaS) deployments.

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This year, CallMiner, and Boost.ai, a leading cloud-based conversational artificial intelligence (CAI) at scale provider, announced a new strategic relationship. Combined with Boost.ai, CallMiner enables businesses to record and examine text- and voice-based client conversations, allowing them to gain useful insights from all customer contacts, including those with virtual agents. The collaboration will rely on Boost.ai's conversational AI and its capacity for in-depth client dialogues.

North America Speech Analytics Market Competitor Analysis

The market for speech analytics in North America is highly competitive owing to the presence of major players such as Verint System Inc., Nice Ltd., Avaya Inc., Micro Focus International PLC, and Callminer Inc. Moreover, the region is amongst the most advanced in terms of technology adoption and innovation, and thus the market is expected to move toward fragmentation during the forecast period.

July 2022: Medidata partnered with voice analytics business Aural Analytics. Through the cooperation, Medidata's cloud analytics network will incorporate Aural's Speech Vitals technology. The technology will be employed in all research fields, including neurodegenerative, neuropsychiatric, and others, where speech may be important.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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