Insight Engines Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The insight engines market was valued at USD 926.01 million in 2021, and it is expected to reach USD 3,578.93 million by 2027, registering a CAGR of 25.57% from 2022 through 2027. Insight engines can provide contextual information about the fact or entity in question, unlike the usual search engines that offer links to the original source materials. The key use cases of insight engines include internal search, external search, and extraction of data analytics.

Key Highlights
Even though companies apply all types of data and analytics solutions, they cannot satisfy their business goals. Companies continuously seek better ways to gain more business value from the information. Thus, insight engines address this problem by connecting to varied data sources to deliver business-critical insights. According to Accenture, the amount of data available is growing rapidly, amounting to 44 zettabytes. 80% of this data is unstructured (text documents, audio, video, emails, social posts, etc.), and 20% is held in structured systems of some kind. To gain insights from this massive resource and pinpoint what a user or organization requires, the ability to extract facts from documents and store those facts somewhere for simple access is necessary. Search engine giants, like Google and Bing, do this by storing such facts during a 'knowledge graph,' which suits the search engines they have been using for several years.
For many organizations, investing in extracting useful insights from data may be costly. For this, they need to possess their own infrastructure and resources. This is one of the main reasons that many companies consider cognitive search an appropriate solution. According to KDNuggets, an information technology, and services company, organizations are expected to direct approximately 15% of their IT investments toward cognitive search, analytics, and other cloud-based offerings. This investment was predicted to extend to 35% by 2021.
Various end-user industries, such as retail, BFSI, media, and telecommunications, are anticipated to use the insight program in the coming years. For instance, in the BFSI sector, companies are constantly trying to find ways to make banking better, faster, and

easier for patrons. This industry plans to use the ability of advanced analytics to derive insights into processes and customers. This will help it know past performances, resulting in better business decisions.

Furthermore, in the wake of COVID-19, insight engines picked up pace as one of the best knowledge discovery options for enterprise search. The market witnessed a significant rise in data generated by enterprise apps. The time spent on developing meaningful insights to make business decisions also increased significantly. To promote its insight engine during the COVID-19 pandemic, major market vendors launched innovative product offerings with advanced features to cater to industry-specific and post-pandemic search requirements.

For instance, in July 2020, Microsoft launched a preview feature of text analytics for healthcare, which enables developers to process and extract insights from unstructured medical data. This feature is a part of Text Analytics in Azure Cognitive Services. It processes a broad range of data types and tasks without time-intensive and manually developed custom models to extract insights from data. According to Microsoft, with this latest offering, users can detect words and phrases mentioned in the unstructured text as entities that can be related to semantic types in the healthcare and biomedical domain. These words include diagnosis, medication name, symptoms, examinations, treatments, dosage, and route of administration.

Insight Engines Market Trends

The BFSI Segment Expected to Hold a Significant Share

Banks deal with a unique set of challenges as they navigate an ever-changing consumer landscape and business expectations. Search technology is at the forefront of making sense of this new world of finance. The variety of data sources for usage has evolved beyond the traditional mix. Enterprise workers at financial institutions need access to data stored in the cloud, behind SaaS services, and other silos. Insight engines scale to billions of documents in various formats and connect to all of the data for real-time access. Insurers increasingly face a regulatory landscape while trying to mitigate game-changing trends like cyber risk and disruptive innovation. Search can help these organizations stay nimble and maintain growth.

Insight engines leverage ML and AI to retrieve relevant results from disparate data repositories. It gives bankers a complete view of their clients by giving them access to annual reports, risk analytics, social media, industry blogs, and many other data points. It also enables informed investment decision-making, opportunity sourcing, and deal origination. Banks have several transactional data and digital interaction points around customer profiles, claims, customer payment history, etc. Insight engines could exploit these massive data repositories to access authentic and reliable credit reports. Banks can proactively leverage these reports to anticipate fraud while uncovering payment irregularities and other unusual activities.

Banks and other financial organizations are also utilizing insight engines to find and parse client sentiment by checking social media and analyzing discussions about their services and strategies with the usage of Natural Language Processing. Financial services analysts can compose increasingly accurate reports and give better advice to customers and internal decision makers with the capacity to get to essential and separated data. Using data to personalize banking improves customer engagement and increases revenue. According to Accenture, a major global bank used personalized insights delivered to customers to increase savings balances by EUR 60 million in just 18 months.

For instance, the third-largest bank in the United States, with 38 million searches and 293 thousand unique users, deployed search apps built with Lucidworks Fusion, and now only 0.14% of queries have zero results, and employees rate its search as the most valuable feature of its intranet. A top five global investment bank built an app with Lucidworks Fusion that searched across 250 million rows, each with 60-70 fields per document and 50 million rows with 1000 fields per document, an entire two billion row collection. Credit Agricole, one of the largest banks in the world, has launched a project to deliver a new digital workplace, where more than 60,000 internal users can know the exact situation of the customer in front of them, which could be utilized to find the most relevant offerings for the customer.

The Asia-Pacific Region Expected to Witness a High Market Growth

Led by countries, such as Japan, China, India, Australia, and South Korea, the Asia-Pacific region is expected to witness the fastest growth in the market. China is one of the major countries in Asia-Pacific with growing technological adoption. The country is home to one of the fastest internet bands and a strong presence of large enterprises, such as Alibaba.

According to UNCTAD.org, China's online share of retail sales rose from 19.4% to 24.6% between August 2019 and August 2020. Thailand saw a 60% jump in the downloads of shopping apps in just one week during March 2020. The trend toward e-commerce uptake in 2020 is likely to be sustained during recovery, which is expected to contribute to the insight engine market to generate demand from retail industry players.

The tripartite (iQiyi, Tencent, and Youku) domination is further secured by the strict regulatory environment in China, which prevents international players, such as the FAANG (Facebook, Amazon, Apple, Netflix, Google), from operating in the country. These international players use an insight engine, especially for recommendations at a large scale, and drive other businesses through advertising. This leaves the region with ample opportunities for domestic players, thus leading to moderate growth as compared to the United States.

Furthermore, emerging markets in countries such as India are expected to provide great opportunities for the market studied during the forecast period as a number of new local players are trying to enter the given market. For instance, in September 2021, GfK, the provider of consumer and market intelligence, analytics, and consulting services, launched gfknewron. It is an integrated, AI-powered software platform. Using gfknewron, companies can access market, consumer, and brand data from a single source of truth. The AI-supported predictions and practical guidance will support sustainable business growth. Gfknewron is an important step in GfK's transformation from a standard market researcher toward an AI-powered data analytics and consulting company.

Insight Engines Market Competitor Analysis

The insight engines market is moderately fragmented due to the significant presence of players such as IBM Corporation, Mindbreeze GmbH, LucidWorks Inc., and Sinequa SAS. Vendors in the market are also extending the reach of their content indexing capabilities to rich media either natively or via partnership by using machine learning capabilities such as computer vision, speech-to-text functions, etc.

October 2021 - Qubit, a supplier of AI-powered customization technology for merchandising teams, was purchased by Coveo, a relevant platform that strives to better digital experiences through AI-powered search, recommendations, and personalization. Coveo's geographic development into the UK and European markets is likely to be accelerated due to the transaction.

June 2021 - IntraFind Software AG announced that its iFinder Enterprise Search solution is available on the Microsoft Azure Marketplace. Following the development, companies using Azure were able to access the IntraFind solution for enterprise-wide information search.

June 2021 - Parts of Google's famous YouTube video service are being moved to the company's cloud service from the advertising company's own data center infrastructure. The move shows that Google is turning its attention inward as it aims to increase its part in the booming cloud-computing sector and become less reliant on adverts on its search engine and other sites.

March 2021 - ServiceNow introduced the new version of 'The Now Platform.' Now Platform Quebec release features new Creator Workflows and App Engine Studio to accelerate the pace of digital transformation, enabling fast low?code app development across the enterprise to easily workflow everyday business challenges. The latest edition of the Now Platform includes new low-code app development tools and improved native AI capabilities, enabling companies to innovate rapidly, offer excellent experiences, and increase productivity.

Additional Benefits:

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

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