Emotion Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Emotion Analytics Market size is estimated at USD 3.9 billion in 2024, and is expected to reach USD 8.15 billion by 2029, growing at a CAGR of 15.93% during the forecast period (2024-2029).

Artificial intelligence (AI) has brought in a wave of digital transformation; the limitation of AI to understand human emotion remains a challenge. However, in the last decade, growing access to data, low-cost computing power, and evolving NLP capabilities, coupled with digital learning, have enabled systems to analyze emotions in humans. Key areas where emotion detection and recognition are expected to gain traction include entertainment (majorly gaming), transportation (autonomous cars), healthcare (various kinds of diagnostics), and retail (to enhance customer experience).

Key Highlights
-The focus on customer experience enhancement is augmenting the spending on technologies that enable enterprises to gain consumer insights. According to Salesforce's consumer survey report, 84% of the customers mentioned that the company's experiences are as important to them as its services and products, and 62% of all customers were open to the use of AI to improve their experience. Such developments in the market are expected to augment the demand for technologies, such as emotion analytics.
-Owing to this, various vendors in the market, such as RealEyes and IBM, are increasingly launching several forms of API that are related to emotion detection and analysis. Furthermore, the launch of multi-modal solutions includes the integration of speech, text, and facial recognition. Also, the increasing role of muscle activity, brain activity, skin conductance, and heart rate monitoring in delivering better human emotional intelligence significantly led to huge customer awareness about the technology.
-The automotive industry is expected to be another major adopter of technology in the coming years. With the advent of autonomous cars, ADAS, and connected cars, the incorporation of IoT and sensors is on the rise; automotive vendors are expected

to incorporate emotion analytics primarily for safety.
-The importance of comprehending human emotion in building effective brands, memorable customer experiences, and innovative content is now widely acknowledged. After all, buyer behaviour is influenced by emotions. Still feelings are all too frequently misunderstood or ignored. Organizations require the same emotional intelligence that individuals possess in order to comprehend their audiences and clients without forcing them to consider or even acknowledge their emotions. Traditional methods for understanding feelings are expensive, time-consuming, and not scalable.
-Also, Amid the COVID-19 situation, many people have shown signs of distress, as COVID-19 has taken an emotional toll. As a result, most of the population is turning to social media to express their feelings since they cannot do social interaction. This provides an opportunity for the vendors to explore their offerings. For instance, Expert System and Sociometrica use text analytics across social media to monitor people's emotions and general sentiments. Expert System's artificial intelligence technology extracts emotions from each published text, which are then analyzed and interpreted by Sociometrica.

Emotion Analytics Market Trends

Speech Analytics to Hold a Significant Share in the Emotion Analytics Market

- The global demand for voice-based solutions is increasing significantly. With the advent of smartphones connected to speakers and home devices, voice and speech analytics penetration is growing significantly. For example, according to Google, 20% of all the searches are on voice. Over 65% of Amazon Echo or Google Homeowners do not want to return to keyboard input.
- Additionally, the demand for devices that take voice input is increasing significantly. With growing adoption, enterprises in the market are innovating solutions to capture the user input better, thus enhancing the consumer experience. For instance, Amazon, one of the global giants in the e-commerce space, is increasingly focusing on developing AI-based emotion analytics capabilities in its smart speakers.
- Speech analytics in call centers is gaining widespread importance, as it can help evaluate and gather information from every single call. Speech analytics can identify top-performing human agents and streamline customer insights. In order to maximize human productivity and enable quicker resolution of crucial customer queries, customer care organizations might leverage data insights to better segmentation and resource allocation for a particular customer query.
- Speech analytics analyze every recorded conversation immediately to look for specific words and phrases. These words and phrases can then be automatically sorted and categorized to identify where an agent is excelling and where they need to improvise. Speech analytics is a fantastic approach to guarantee script conformance, which is essential in many industries.
- Such developments in the market are expected to influence the retail industry. A large number of enterprises involved in developing voice recognition, analytics, and AI are incorporating these solutions from the retail space, such as Amazon, Google, Alibaba, and JD.com.

North America Expected to Drive the Market Demand

- North America region is expected to hold a major market share due to the presence of countries like the US and Canada, which are home to one of the largest retail markets, R&D investments, demand for IoT, smart wearables, and ad spending. Marketers in the region are amongst the global leaders in adopting technologies that enable gaining consumer insights.
- Consequently, the growing advertisement expenditure is expected to influence the adoption of emotion analytics technology further. More marketers will likely incorporate technologies that enable them to gain insights and make data-driven decisions. Media business Group M estimates that when the market recovered from the effects of the coronavirus epidemic, media owners' worldwide ad income increased by 24.3%. The worldwide ad industry generated USD 772.4 billion in sales at that time. The

market is anticipated to surpass USD 1 trillion by 2026. The biggest regional ad market is anticipated to be North America, closely followed by the Asia Pacific. Therefore, marketers are expected to incorporate emotion analytics solutions to gain consumer insights.
- The United States is one of the world's largest retail markets that drive a significant share of global retail, including e-commerce. With increasing retail sales, regional retailers are increasingly spending on ads targeting the right segment. The growing sales are enabling retailers to spend more on technologies that enable such capabilities.
- North America is also one of the largest markets in IoT in both consumer and industrial spaces. According to GSMA intelligence, the number of IoT connections in the region is expected to reach 5.9 billion by 2025. Such growth is expected to enable marketers to attain authentic consumer insights and improve ad training.
- Additionally, the region is home to an ample number of players in the market, including Affectiva, Neuromore Inc, Retinad Virtual Reality Inc, and Eyris. These vendors primarily rely on the region for their business operations.

Emotion Analytics Industry Overview

The emotion analytics market is consolidated due to a few players accounting for the major market share. Moreover, market entry for new entrants remains challenging due to higher investment and demand for personalized user experiences. Some of the key players in the market are Affectiva Inc, IBM Corporation, RealEyes, and Clarifai, among others.

- June 2023: Kouo, a pioneering product analytics company, launched its innovative AI-powered emotion analytics technology. By quantifying and analyzing real human emotions, Kouo enables companies to understand user behavior, prioritize feature development, and deliver personalized experiences that adapt to users' dynamic states.
- February 2023: Artificial intelligence-powered integrated market research platform provider Entropik has secured USD 25 million in Series B funding from Bessemer Venture Partners and SIG Venture Capital. This investment is set to build further its emotion AI technology suite that enables senior business leaders to understand what emotions customers are feeling while they□re sharing feedback.

Additional Benefits:

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

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