

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

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Report description:

The Europe Speech Analytics Market size is estimated at USD 0.78 billion in 2024, and is expected to reach USD 1.41 billion by 2029, growing at a CAGR of 12.56% during the forecast period (2024-2029).

Due to several business drivers, the speech analytics market is expected to grow steadily throughout the forecast period. Among the drivers driving market demand for speech analytics solutions are the need to improve customer interactions and overall experience, the growing need to improve contact center performance, and the expanding requirement to use analytics to generate customer loyalty.

Key Highlights

-Rising demand for risk management solutions and cloud analytics will also boost growth over the next few years. These solutions provide various prospects for change because they help optimize performance and improve client experience. The use of AI and ML-based technologies to enable real-time actionable customer insights is one of the opportunities for the growth of the Speech Analytics Market. Emerging technologies such as AI and ML provide real-time information with an automated procedure.

AI-powered speech analytics solutions may automatically capture the whole agent-customer interaction and provide hidden insights and possibilities, resulting in optimized outcomes.

-Retail and e-Commerce companies in the region are improving their customer service management to attract more customers. Furthermore, businesses must modify their business model to enhance visibility and control, both publically and internally.

Participants in the industry must also focus on developing an integrated workforce that includes logistics professionals, field service providers, and in-store staff. The retail sector is expected to be among the fastest-growing industries, owing to increased clients' purchasing power in developing countries. As a result of the increasing number of client encounters, this would foster consumer information.

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-Furthermore, speech analytics enables high-level assessments and the identification of actionable insights through high-volume discovery. Following the logging and evaluation of client contacts, real-time speech analytics provides the next best actionable advisory message to agents, resulting in greater operational efficiency. Because of these benefits, the speech analytics market will likely expand significantly throughout the forecast period. However, consumers of speech analytics are concerned about data privacy. The audio data and text transcripts contain individuals' voices, personal information, and sensitive data vulnerable to cyber-attacks.

-On the flip side, the factors that may hamper the market are Accuracy, one of the biggest challenges with speech analytics, ensuring that the software accurately captures and analyzes the spoken words. This can be difficult due to variations in accents, dialects, and speaking styles. Further, The quality of the data that feeds into speech analytics is also essential. Poorly recorded calls, low-quality audio, and noisy environments can all affect the Accuracy of speech analytics.

-Moreover, speech analytics has been used several times during the COVID-19 pandemic. One potential application is in detecting stress levels in healthcare professionals working on the pandemic's front lines. Researchers have used speech analytics and machine learning techniques to analyze audio recordings of healthcare professionals speaking over the phone to identify patterns indicative of stress and other emotional states. Additionally, there were engaged in using speech analytics as a tool for COVID-19 screening, with researchers exploring the potential of analyzing speech signals to detect disease symptoms. Overall, the use of speech analytics in the context of the COVID-19 pandemic was an active area of research and development, with many potential applications being explored.

Europe Speech Analytics Market Trends

BFSI Industry is one of the Factor Driving the Market

- Banks increasingly turn to speech analytics to improve customer service, manage risk and identify compliance issues. Speech analytics involves analyzing recorded customer conversations, using natural language processing and machine learning algorithms to identify trends, sentiments, and essential keywords or topics. By analyzing this data, banks can gain valuable insights into customer needs and preferences and identify potential issues before they become more significant problems. Some of the benefits of speech analytics for banks include improving customer satisfaction, reducing compliance risk, optimizing operations, and driving revenue growth.

- One of the most regulated industries is finance. This can be observed in industries such as debt collecting. Unfortunately, many such organizations fail to guarantee that their agents carefully adhere to their scripts to assure compliance with these requirements and that all discussions respect clients' legal rights. As a result, thousands of Fair Debt Collection Practises Act cases are filed each year, and violations of the Fair Credit Reporting Act are rising. Even ignoring one non-compliant interaction might lead to disaster. Fortunately, a speech analytics tool can assist in avoiding a potential legal nightmare.

- Further, speech analytics can scrutinize every conversation to ensure that each agent strictly adheres to the approved script and identifies agents who may require additional training. Furthermore, script analytics can ensure that all talks correspond to the client's legal rights. It can also help identify agents that perform better under pressure, allowing them to be allocated more difficult cases while offering better training materials for other agents. Speech analytics can assist debt collectors in providing excellent client service, obtaining outstanding funds, and adhering to all industry standards.

- According to the Bank of England, Monetary Financial Institutions (MFI) are all banks and building societies in the United Kingdom that are permitted to accept deposits. As of May 31, 2022, 357 MFIs were operating in the United Kingdom, with 130 of them being UK headquartered (parent business). Such a huge number of financial institutes would create an opportunity for the speech analytics players to develop new solutions to cater to a wide range of needs of BFSI.

- Speech analytics is a tool that may be used to evaluate sales calls and identify areas where sales techniques can be improved. This can include analyzing common objections and obstacles that salespeople face and opportunities to upsell and cross-sell goods and services. Overall, speech analytics can provide useful information to FinTech organizations, allowing them to improve

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customer service, detect fraud, comply with legal requirements, learn about the sector, and increase sales. The technology can be tailored to the organization's needs and linked with existing systems.

United Kingdom is Expected to Grow Significantly

- Germany has applied speech analytics technology in multiple areas, such as asylum seekers' assessment of origin, detecting subtle signs of depression with automated speech, analysis of speech for health, and developing speech recognition solutions for the German language. Companies and startups such as Ozonetel, OrecX, Observe.AI, and i2x have developed speech analytics software for various applications. Additionally, the ZD.B Chair of Embedded Intelligence for Health Care and Wellbeing at the University of Augsburg has researched state-of-the-art speech analysis for health.

- Speech analytics can be a valuable tool in the healthcare industry, especially for measuring stress in health professionals over the phone. One example of speech analytics software used in Germany is Observe.AI, which uses conversation intelligence to analyze customer interactions across various channels. Other speech analytics software that can be used in the healthcare industry include Nuance, which provides conversational AI for healthcare and customer service applications. It is worth noting that speech analytics in the healthcare industry may be subject to regulatory compliance requirements.

- To provide better services to the customers, the players in the market are collaborating. For instance, in February 2023, StageZero announced a new collaboration with German Autolabs. German Autolabs develops advanced automotive voice assistance systems in Berlin for professional drivers, couriers, and delivery teams. StageZero employs our proprietary technology to offer German Autolabs speech recognition training data for this project. This information is then employed in machine learning to help their AI system. The company's collaboration with StageZero has been critical in delivering high-quality utterance corpora for training proprietary language and semantic models.

- Further, Zoom Video Communications recently announced the acquisition of Karlsruhe Information Technology Solutions (KITES), a German machine translation firm. Zoom announced that KITES' team of 12 research scientists will assist Zoom's engineering team develop translation capabilities for Zoom users. KITES is one of Zoom's first purchases since its USD 1.75 billion share sale earlier this year. The KITES platform was initially intended to facilitate discussion among multinational academic teams, but it later evolved into a general-purpose, AI-driven translation framework.

- Small and Medium Enterprises (SMEs) use speech analytics to gain insights into customer interactions and competitive advantage. By analyzing recorded conversations between customers and agents or representatives, SMEs can gather valuable information on customer preferences, pain points, and behavior patterns. For instance, according to European Commission, in Germany in 2022, there were to be around 2.6 million Small and Medium-Sized Enterprises (SMEs). The vast majority of these businesses were micro-sized, employing up to nine employees. Small businesses employing 10 to 49 people totaled approximately 363,462, while medium-sized businesses employing 50 to 249 workers numbered around 55,518. Such a huge number of SMEs would create an opportunity for the studied market to grow.

Europe Speech Analytics Industry Overview

The speech analytics market in the region is moderately fragmented owing to the higher presence of global players. Few players in the market hold the majority of the market share. Also, the constantly updating and highly advanced technology needed to survive in the market proves to be an entry barrier to new entrants in the market.

In October 2022, Florius, a Dutch mortgage lender, used Avaya technology to greatly improve the client experience while allowing its contact center personnel to adapt to a hybrid work environment. The Avaya OneCloud™ Automated Quality Management capabilities and Florius business apps provided remote employees with digital tools to improve the quality of all client encounters using advanced, real-time voice analytics.

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In November 2022, Verint, the Customer Engagement Company, announced that Startek would use Verint Speech Analytics to derive insights from the company's more than 500 million yearly customer contacts. Deploying Verint Speech Analytics, which is part of Verint's Interaction Analytics solution powered by Da Vinci AI and Analytics, enabled Startek to shift away from call sampling and towards a more holistic approach that includes identifying call drivers and root causes through advanced speech analytics, transcribing more than 80% of recorded calls to analyze emerging trends, identify areas of opportunity, and pinpoint customer concerns.

Additional Benefits:

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

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