

## **Speech 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 Speech Analytics Market size is estimated at USD 3.13 billion in 2024, and is expected to reach USD 6.47 billion by 2029, growing at a CAGR of 15.61% during the forecast period (2024-2029).

Speech analytics solutions can convert call recordings to actionable data and then translate the data into valuable, effective insights across the enterprise. These solutions are primarily utilized to handle a broad range of customer interactions. Enterprises globally have incorporated speech analytics through a combination of internally recorded data and externally syndicated data to generate a cutting-edge solution to understand customer requirements and comprehensively reduce churn.

#### Key Highlights

-Speech analytics provides actionable insights that boost corporate value and motivate data-driven decision-making to improve individual agent training methodologies. To improve customer satisfaction, it is critical to measure contact center efficiency. As a result, using speech analytics, users can uncover issues that may be trending across several calls but were not identified as a major concern at the time. Companies can use speech analytics tools to comprehend unexplained consumer behavior better and gain customer insights into intent and satisfaction level.

-During the COVID-19 outbreak, the potential end-user industries were adopting cutting-edge technology-enabled speech analytics solutions, further boosting market growth. While call centers have long been a great frontier of workplace automation, the pandemic accelerated the overall process. Also, AI and machine learning have massively upscaled the speed at which companies may segment conversations into relevant categories through speech analytics to understand what's happening in a conversation.

-One of the critical components of speech analytics solutions is transforming audio data into text. Text is much easier to share and search than audio to prove regulatory compliance, conduct an audit, or enable the discovery process in the event of litigation. The

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data is available for anyone who needs it in an easily found format within the organization. In January 2022, Meta AI released data2vec, a high-performance self-supervised algorithm that applies to multiple modalities, including separate applications onto speech, text, and images. It was identified to have outperformed industry-standard single-purpose algorithms for computer vision and speech.

-Moreover, the market is witnessing efforts from vendors toward product innovation and various partnerships to provide businesses with better solutions. For example, Cogito has developed a real-time conversation-analysis tool based on behavioral science and deep learning. The company's AI listens to conversations for both content and tone. Cogito claims that it may detect mimicking, change in volume, pitch, etc., to gain real-time insight into how customers are exactly feeling and how all company calls are going. It also provides real-time suggestions to customer service representatives to improve the call and evaluate performance.

-One of the first extensive tests of Cogito's system was done at the insurance company Humana during a six-month trial which involved a total of 200 agents' calls, thereby making use of the system resulted in a 28% improvement in net promoter scores, a 6% improvement in resolution of the issues, and fewer callers asking to speak to a manager. Cogito claims that its system reduces callbacks by 10% and increases customer satisfaction by 28%.

-The rapid explosion of demand for speech-to-analysis software and platforms has heralded the growth of several startups in the field, including a few companies that recorded nearly 10x growth. For instance, SuccessKPI, a quality monitoring and speech analytics tools provider, recorded a 200% increase in demand for their platform due to the growing digitization of operations in North America and their expansion into Latin America, Europe, and Asia-Pacific. The growth invited a USD 33.0 million investment from Banneker Partners in January 2022 to enable the rapid expansion of customer success, product, partner, marketing, and sales teams globally.

-However, the market studied is witnessing challenges in deploying voice-based communications. It is more challenging for a computer system to deal with voice interactions than chat on a purely technical level. Background noise, unusual speech patterns, different accents, and poor pronunciation make it hard for an AI to translate voices into text.

## Speech Analytics Market Trends

### Telecommunications Sector is Expected to Occupy Significant Market Share

- Due to the huge volume of data generated by the introduction of the connected world idea, speech analytics has become increasingly popular in the telecom business. Initially, the recorded calls were assessed manually; however, as the number of calls has increased, so has the necessity for adequate and accurate assessment, resulting in speech analytics implementation.

- Telecom service provider businesses widely use speech analytics technologies. As the business market expands, many advantages, including higher margins, decreased fraud, reduced risk, improved service, and enhanced customer happiness, are helping attract and keep more clients.

- Organizations primarily use cloud-based communication analytics, which may identify high-value consumers and manage them appropriately throughout the customer life cycle to increase profits. This technology also assists in identifying potential dangers with real-time insights into customers. Most customer care interactions between customers and businesses are conducted over the phone, despite disruptive technology and the widespread usage of web and mobile tools.

- The goal of telecommunication firms' call centers is to enable these calls and gather information about consumer trends and behavior that can be gleaned from them. As data processing has become increasingly crucial for spotting opportunities, contact centers use technology based on more significant amounts of data.

- Various telecommunication companies are already using Speech Analytics solutions like Telefonica Brazil, the most vital telecommunication player in South America, which is taking complete advantage of Comdata's solution. The corporation uses IVR (interactive voice response) to manage an average of 40 million calls daily, with 9 million calls handled by humans. While those numbers are predicted to increase in the future, fewer human operators are anticipated to be employed in the following few

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years. Consequently, the problem is how to lower expenses while improving the quality of the client experience. Implementing a Speech Analytics solution is thus a crucial business solution.

- As per ITU, the total number of mobile subscriptions is estimated to have exceeded eight billion for the first time in 2019, reaching 8.3 billion subscriptions. As of 2022, there were a reported 8.6 billion mobile phone subscriptions worldwide, up from 8.4 billion in 2021. The number of 5G mobile subscriptions worldwide is expected to exceed 4.3 billion by 2027, with over 1.7 billion subscriptions expected in North East Asia alone. This rise in the total number of mobile (cellular) subscriptions worldwide will boost market growth and create ample opportunities in the future.

#### North America is Expected to Hold Major Share

- The United States' speech analytics market is driven by various factors, such as increased digital marketing spending, increased technological spending by government agencies, and an increasing focus on treating people with mental illness in the region. Moreover, 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 designing and innovating existing speech analytics solutions to build innovative and attractive solutions.

- Furthermore, the United States (US) defense sector invested billions of dollars in research and development projects like the DARPA (Defense Advanced Research Projects Agency) to provide the nation's intelligence agencies and defense forces with significantly advanced surveillance technologies over the last decade. Such investments are being done to improvise the system and enable the speech analytics system in the sector.

- The region is also seeing increased usage of voice controls by users across multiple platforms like connected TVs, PCs, tablets, automobiles, and wearables. Moreover, enterprises in the region adopt these solutions usually to increase their customer service. One of the largest insurance organizations in the United States, MetLife, adopted an AI system primarily to improvise responses to its customers' emotional needs and requirements. The system was specifically built to help the company's staff members track and monitor customers' emotions during conversations, thereby fostering the quality of customer service interactions.

- Acquisitions have allowed for the consolidation of operations in the marketplace. Moreover, in March 2023, Aural Analytics, Inc., a leader in clinical-grade speech analytics, announced that the US Food and Drug Administration (FDA) has designated its Speech Vitals - ALS technology as a Breakthrough Device. Speech Vitals - ALS is a software application that collects and analyzes speech recordings to help neurologists monitor adults with amyotrophic lateral sclerosis (ALS) in both clinic and home settings.

- Furthermore, players such as CallMiner, a provider of artificial intelligence-enabled speech and customer interaction analytics, have raised a sum of around USD 75 million in a "late-stage, growth equity" round from Goldman Sachs. CallMiner aims to translate the interactions that its customers have with their customers, whether they occur over voice, email, chat, or text into "insights" and "actions so they may improvise and change their business across many different use cases.

- Furthermore, companies such as CallCabine prioritized the release of two targeted speech applications within their atmos voice analytics platform to deliver business-critical intelligence surrounding the COVID-19 pandemic and its impact on customer interactions. These innovations and deals are expected to create an enhanced customer experience with various added benefits and advantages, attracting more consumers, which is anticipated to impact the country's market growth positively.

#### Speech Analytics Industry Overview

The Speech Analytics Market is consolidated, as only a few significant market players occupy most of the market share. It is seen that well-established players are trying to obtain dominance in the speech analytics market. These companies leverage various strategic collaborative initiatives to increase their market share and profitability.

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- February 2023 - Nvidia and Airtel have announced the launch of a speech analytics solution for call center operations. Bharti Airtel has announced a solution based on artificial intelligence to improve the customer experience for all inbound calls to its contact center. The voice analytics system, which is built in conjunction with Nvidia, is designed to assist call center workers and customers better while lowering computer costs. Airtel used Nvidia's conversational AI toolkit NvidiaNeMo and a multi-framework inference serving software Triton Inference Server to create this specialized voice application.

- June 2022 - Aural Analytics, Inc., a leader in clinical-grade speech analytics, announced a partnership with Koneksa in digital biomarker development to further strengthen its platform and research capabilities using Aural Analytics' technology, Speech Vitals. The premier research-grade technologies from Aural Analytics and Koneksa are optimized to enable clinical trials at scale throughout development and commercial pharma pipelines. This integration aims to make it simple to incorporate speech metrics into Koneksa research and digital biomarker development initiatives.

#### Additional Benefits:

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

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