

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

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Report description:

The Text Analytics Market size is estimated at USD 10.49 billion in 2024, and is expected to reach USD 56.24 billion by 2029, growing at a CAGR of 39.90% during the forecast period (2024-2029).

Many cloud-based applications use text analytics, including predictive analytics, fraud management, risk management, business intelligence, and cybercrime prevention.

Key Highlights

- Organizations increasingly use text analytics tools to aid their business-making process by offering actionable insights from various text sources, such as client interaction, e-mails, blogs, product reviews, tweets, and center logs. The main purpose of text analytics is to collect data from different forms of data, including unstructured and structured, which are further utilized for analysis, benefitting the organization's business decisions and driving the market.
- Text analytics's primary benefits include cost reduction, enhanced processing speed, integration of big data, and better consistency. The generation of unstructured data through users' tweets and e-mails is becoming increasingly popular due to the digitalization of buying. This information is bundled by organizations to understand consumer behavior toward the company and its products, which adds value to the firm's growth.
- According to Mongo DB, a Data management service provider, unstructured data makes up between 80% and 90% of the data that enterprises generate and gather, and its volumes are expanding quickly. Data comes in various formats, from numeric, structured data in traditional databases to unstructured text documents, such as videos, audio, e-mails, stock ticker data, and financial transactions. These data can be used for text analysis to give valuable insights to organizations, which will drive the market worldwide.
- Gold-standard data are rarely available in industrial settings, which furthers the challenges in evaluating the effectiveness of the

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developed TA techniques. Evaluating the results of TA techniques can be particularly difficult due to the subjectivity inherent in some applications, such as sentiment analysis, text classification, and text clustering, which is a challenge to the Text Analysis Market growth.

-Moreover, several leading players are focusing on introducing new text analytics platforms to gain a competitive advantage in the market. For instance, in November 2022, the Australian Text Analytics Platform (ATAP) was launched to provide an open-source platform of tools and training for researchers to process, analyze, and explore text. Australian researchers will get access to an ecosystem of data and code repositories, scripts, online workspaces, and training in text analytics.

-The rising demand for machine learning and big data analytics is expected to propel the text analytics market across the globe. COVID-19 has had a positive impact on the market because it has increased the demand for text analytics further as people continue to work from home and heavily use social media platforms and e-mails to interact with brands.

Text Analytics Market Trends

Retail and E-commerce to Hold a Significant Share in Text Analytics Market

- In retail, text analytics plays an important role in analyzing customer behavior and predicting consumer nature, which is likely to drive the market in the industry. By adopting text analytics, organizations can provide personalized schemes and discounts to their customers using their historical trends.

- Text analytics solutions for retailers and the e-commerce industry allow to process and analyze text data from multiple sources. Turn ratings, suggestions, social media posts, news, and more into actionable insights. The organizations listen to customers, understand their needs and dislikes, and turn them into targeted sources of improvement.

- Furthermore, it helps customers and companies to compare all competitive solutions and products and check how close they are to each other. And identify similar features and use the insights to differentiate their offering as compared to competitors.

- Retailers use social media platforms as a key source to acquire data to utilize text analytics, anticipate demand and supply, and enhance the customer experience. The shopping experience is one of the important factors in online merchants' sales.

E-commerce companies are prioritizing shopping experiences to compete with the top online retailers through Text analytics applications because it is a quick and effective method for discovering how users feel and consider purchasing from online stores.

- Retailers need the integration of insights and A.I. necessary for perceiving intent and prescribing targeted responses. Retail companies need to centralize access to vast amounts of data siloed across I.T., marketing, sales, call centers, and third-party sources to identify their customers' behaviors, wants, and needs.

- The e-commerce industry is growing worldwide, and many small-scale companies are emerging in the market, which is creating a demand for text analysis solution providers because of its application for the e-commerce business growth by offering products more accurately according to the customers' demand. For example, in November 2022, the U.S. Census Bureau estimated that the U.S. retail e-commerce sales for the third quarter of 2022 were USD 265.9 billion, which increased by 3% from the second quarter of 2022.

- This text analysis software enables the retailer to understand the shift toward customers' behavior, their demands, the pattern of what they need, and customers' emotions. Moreover, it helps to make data-driven decisions for enhancing customer services.

North America to Execute a Significant Market Share

- The United States is a prominent market in the North American region due to the growing adoption of text analytics solutions across end-user industries, such as BFSI, retail, and healthcare. The region is a pioneer in adopting advanced technologies, thereby driving the market's growth.

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- The rising investments in emerging technologies, like AI and machine learning, are expected to create scope for the market. Additionally, the United States has a strong foothold on text analytics vendors, contributing to the market's growth. Some include IBM Corporation, SAS Institute Inc., Luminoso Technologies Inc., and Microsoft Corporation.
- The region consists of two major developed economies of the world such as the USA and Canada. In the USA, the digitalization of the healthcare industry is trending and creating an opportunity for the text analytics market because of its application in providing valuable insights to healthcare companies to better their customer services.
- For instance, in December 2022, Tampa General Hospital and Palantir Technologies Inc, a developer of operating systems for the contemporary enterprise, partnered to enhance patient care by deploying data and analytics through a connected hospital platform aimed at fostering excellence in operational, research, and clinical care. Through this collaboration, Tampa General would use Palantir Foundry as the basis of its data platform, harnessing AI capabilities to support crucial frontline decision-making and advancing its goal of becoming a creative and safe academic health system in the country.
- Additionally, academic institutions have become involved in the text mining initiative in the region. For instance, in the United States, the University of California, Berkeley School of Information is developing a program, BioText, to assist biology researchers in text mining and analysis.

Text Analytics Industry Overview

The text analytics market is a propelling market with several players. However, major players such as IBM Corporation and SAP SE dominate the market. Therefore, the market is consolidated.

- May 2023 - Google announced various AI-based upgrades to the Workspace suite of office tools and applications for business teams to collaborate on projects. The company also announced Duet AI, to offer assistance in writing text in Gmail and Google Docs and image generation for Slides, a PowerPoint-like slide presentation program. Further, it can also summarize conversations on Google Meet, a video conferencing service.
- September 2022 - A strategic technology cooperation between AppTek and expert.ai was launched to apply AI-based text analytics to dynamic audio material in many languages. The partnership combines expert.ai's natural language understanding (NLU) capabilities with AppTek's leadership in automatic speech recognition (ASR) and neural machine translation (NMT) technologies to give organizations the ability to use audio content in the unstructured data sets they manage for enhancing intelligent automation and improving decision-making.

Additional Benefits:

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

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