Speech Analytics Market by Offering (Software by Functionality & Deployment Mode & Services), Business Function (Sales & Marketing, HR), Channel (VOIP & Messaging Platforms, Webinars & Virtual Meetings), Vertical and Region - Global Forecast to 2029

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Report description:

The speech analytics market is projected to grow from USD 3.3 billion in 2024 to USD 7.3 billion by 2029, at a compound annual growth rate (CAGR) of 17.5% during the forecast period. The speech analytics market is expected to grow significantly during the forecast period, owing to numerous business drivers. Some factors driving the growth of the speech analytics market are the increasing emphasis on monitoring and improving agent performance, the growing importance of utilizing analytics for customer retention and enhanced customer satisfaction, and the rising demand for improving omnichannel integration capabilities.
Speech analytics allows organizations to identify actionable data and gain insights from voice calls. The speech analytics solutions can carry out a broad range of customer interactions by combining recorded and omnichannel data to understand customer needs better. Speech analytics benefits organizations by evaluating calls end-to-end and guides agents in mitigating risk by leveraging analytical tools to improve customer engagement processes.
"By deployment mode, on-premises to register for larger market size during the forecast period."
The speech analytics market, by deployment mode, includes on-premises and cloud. Speech analytics solutions can be deployed through either mode based on security, availability, and scalability. On-premises deployment mode to hold a larger market share in 2024 owing to the need to install software on a variety of in-house servers and a private cloud with enhanced security. The cloud deployment mode segment is expected to gain traction in coming years as it eliminates an organization's capital and maintenance costs. Cloud solutions offer several advantages, including lower operational cost, high flexibility, and scalability over their complement.
"By business function, HR to register highest CAGR during the forecast period."

Speech analytics plays a crucial role in the HR business by providing valuable insights into employee interactions, recruitment processes, and overall workforce management. Speech analytics can be used to analyze job interviews and candidate interactions, helping HR professionals assess communication skills, personality traits, and suitability for specific roles. By identifying keywords and phrases indicative of desired qualifications or attributes, speech analytics enables more efficient candidate screening and selection processes. Moreover, speech analytics can assist HR teams in monitoring compliance with company policies, industry regulations, and ethical standards. By analyzing employee interactions for compliance-related keywords or phrases, speech analytics can help identify potential compliance issues, mitigate risks, and ensure adherence to legal and regulatory requirements.

"By region, Asia Pacific to witness the highest CAGR during the forecast period."

Asia Pacific region continues to focus on enhancing customer services to boost market competitiveness and revenue growth. The tremendous increase in business deals and transactions, including mergers and acquisitions, joint ventures, and fundraising, across all industry verticals in the Asia Pacific region would drive the market growth. The rapid expansion of domestic enterprises and the development of infrastructure are some of the important factors expected to drive the growth of the speech analytics market in Asia Pacific. In Asia Pacific, SMEs and large corporations are starting to proactively employ AI and analytics-based solutions as they have become more aware of governmental rules and compliances. Adopting communication monitoring technologies by different verticals, such as BFSI, travel and hospitality, and retail, is expected to contribute to the high growth of the speech analytics market in the region.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the speech analytics market.

- By Company: Tier I: 38%, Tier II: 50%, and Tier III: 12%
- By Designation: C-Level Executives: 35%, D-Level Executives: 40%, and Others: 25%
- By Region: North America: 40%, Europe: 30%, Asia Pacific: 20%, Latin America-5%, and Middle East and Africa- 5%,

The report includes the study of key players offering speech analytics software and services. It profiles major vendors in the speech analytics market. The major players in the speech analytics market include NICE (US), Verint (US), Avaya (US), OpenText (Canada), Google (US), Vonage (US), Genesys (US), Calabrio (US), CallMiner (US), Almawave (Italy), Five9 (US), AWS (US), Qualtrics (US), Talkdesk (US), Alvaria (US), Castel Communications (US), VoiceBase (US), Intelligent Voice (UK), CallTrackingMetrics (US), 3CLogic (US), Sprinklr (US), Uniphore (US), Enthu.ai (India), Deepgram (US), Gnani.ai (India), Observe.ai (US), Batvoice (France), Kwantics (India), Convin (India), Salesken (US), Tethr (US), Gong (US), and Clari (US).

Research Coverage

The research study for the speech analytics market involved extensive secondary sources, directories, journals, and paid databases. Primary sources were mainly industry experts from the core and related industries, preferred speech analytics providers, third-party service providers, consulting service providers, end users, and other commercial enterprises. In-depth interviews were conducted with various primary respondents, including key industry participants and subject matter experts, to obtain and verify critical qualitative and quantitative information, and assess the market's prospects. The new research study features 30 players. Updated financial information/product portfolio of players: The new edition of the report provides updated financial information in the context of the speech analytics market till 2022-2023 for each listed company in graphical representation. The new research study includes the updated market developments of profiled players, including those from 2022 to 2023. The new study includes quantitative data for historical years (2019-2023), base year (2023), and forecast years (2024-2029). The new study also includes quantitative data from adjacent markets.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall speech analytics market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:
- Analysis of key drivers (increasing need to improve omnichannel integration capabilities, growing need to enhance and monitor agent performance, adherence to regulatory and compliance standards, and rising need to leverage analytics for customer retention and better customer satisfaction), restraints (deriving insights from transcribed voice data, need to integrate with the prevailing system, and inability to quantify RoI), opportunities (Integration with generative AI to offer real-time insights and predictive analytics, Need to predict customer intent and behavior, Use of AI ML technologies to facilitate real-time actionable customer insights, and Growing need for cloud-based speech analytics solutions to bolster customer retention), and challenges (broadening the extent of transcribed data capture, complex data ecosystem led to data breaches and security issues, integration of speech analytics solutions with other analytics solutions).
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the speech analytics market
- Market Development: Comprehensive information about lucrative markets - the report analyses the speech analytics market across varied regions
- Market Diversification: Exhaustive information about new products and services, untapped geographies, recent developments, and investments in the speech analytics market
- Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players including NICE (US), Verint (US), Avaya (US), OpenText (Canada), Google (US), Vonage (US), Genesys (US), Calabrio (US), CallMiner (US), Almawave (Italy), Five9 (US), AWS (US) among others in the speech analytics market strategies. The report also helps stakeholders understand the pulse of the speech analytics market and provides them with information on key market drivers, restraints, challenges, and opportunities.

Table of Contents:

1 INTRODUCTION 51
1.1 STUDY OBJECTIVES 51
1.2 MARKET DEFINITION 51
1.2.1 INCLUSIONS AND EXCLUSIONS 52
1.3 MARKET SCOPE 53
1.3.1 MARKET SEGMENTATION 53
FIGURE 1 SPEECH ANALYTICS MARKET SEGMENTATION 53
1.3.2 REGIONS COVERED 54
FIGURE 2 SPEECH ANALYTICS MARKET SEGMENTATION, BY REGION 54
1.3.3 YEARS CONSIDERED 54
1.4 CURRENCY CONSIDERED 55
1.5 STAKEHOLDERS 55
1.6 SUMMARY OF CHANGES 55
1.6.1 IMPACT OF RECESSION 56
2 RESEARCH METHODOLOGY 57
2.1 RESEARCH DATA 57
FIGURE 3 SPEECH ANALYTICS MARKET: RESEARCH DESIGN 57
2.1.1 SECONDARY DATA 58
2.1.2 PRIMARY DATA 58
TABLE 1 PRIMARY INTERVIEWS 58
2.1.2.1 Breakup of primary profiles 59
FIGURE 4 BREAKUP OF PRIMARY PROFILES, BY COMPANY TYPE, DESIGNATION, AND REGION 59
2.1.2.2 Key industry insights 59
FIGURE 5 KEY INSIGHTS FROM EXPERTS 59
2.2 MARKET SIZE ESTIMATION 60

FIGURE 6 SPEECH ANALYTICS MARKET: TOP-DOWN AND BOTTOM-UP APPROACHES 60
2.2.1 TOP-DOWN APPROACH 60
2.2.2 BOTTOM-UP APPROACH 60
FIGURE 7 APPROACH 1: (BOTTOM-UP, SUPPLY-SIDE): REVENUE FROM PROVIDERS OF SPEECH ANALYTICS SOLUTIONS AND SERVICES 61
FIGURE 8 APPROACH 2 (BOTTOM-UP, SUPPLY-SIDE): COLLECTIVE REVENUE FROM ALL SOLUTIONS/SERVICES OF SPEECH ANALYTICS 61
FIGURE 9 APPROACH 3 (BOTTOM-UP, SUPPLY-SIDE): REVENUE ESTIMATION FROM SPEECH ANALYTICS VENDORS AND CORRESPONDING SOURCES OF INFORMATION 62
FIGURE 10 APPROACH 4 (BOTTOM-UP, DEMAND-SIDE): SHARE OF SPEECH ANALYTICS THROUGH OVERALL SPEECH ANALYTICS SPENDING 63
2.3 DATA TRIANGULATION 64
FIGURE 11 DATA TRIANGULATION 64
2.4 MARKET FORECAST 64
TABLE 2 FACTOR ANALYSIS 64
2.5 RESEARCH ASSUMPTIONS 65
2.6 STUDY LIMITATIONS 67
2.7 IMPACT OF RECESSION ON SPEECH ANALYTICS MARKET 67
TABLE 3 IMPACT OF RECESSION ON GLOBAL SPEECH ANALYTICS MARKET 68
3 EXECUTIVE SUMMARY 69
TABLE 4 SPEECH ANALYTICS MARKET SIZE AND GROWTH RATE, 2019-2023 (USD MILLION, Y-O-Y%) 70
TABLE 5 SPEECH ANALYTICS MARKET SIZE AND GROWTH RATE, 2024-2029 (USD MILLION, Y-O-Y%) 71
FIGURE 12 SPEECH ANALYTICS SOFTWARE SEGMENT TO DOMINATE MARKET IN 2024 71
FIGURE 13 PROFESSIONAL SERVICES TO ACCOUNT FOR LARGER MARKET SHARE THAN MANAGED SERVICES IN 2024 71
FIGURE 14 EMOTION DETECTION TO BE LARGEST SPEECH ANALYTICS FUNCTIONALITY IN 2024 72
FIGURE 15 CONSULTING & ADVISORY TO DOMINATE SPEECH ANALYTICS MARKET IN 2024 72
FIGURE 16 ON-PREMISE DEPLOYMENT TO DOMINATE SPEECH ANALYTICS MARKET IN 2024 72
FIGURE 17 SALES & MARKETING TO ACCOUNT FOR LARGEST MARKET SHARE IN 2024 73
FIGURE 18 VOIP & MESSAGING PLATFORM TO LEAD AMONG SPEECH ANALYTICS CHANNELS IN 2024 73
FIGURE 19 HEALTHCARE & LIFE SCIENCES SEGMENT TO GROW AT HIGHEST CAGR IN 2023 74
FIGURE 20 NORTH AMERICA TO ACCOUNT FOR LARGEST MARKET SHARE; ASIA PACIFIC TO GROW AT HIGHEST CAGR IN 2024 74
4 PREMIUM INSIGHTS 75
4.1 ATTRACTIVE OPPORTUNITIES IN SPEECH ANALYTICS MARKET 75
FIGURE 21 INTEGRATION WITH GENERATIVE AI TO OFFER REAL-TIME CUSTOMER INSIGHTS AND PREDICTIVE ANALYTICS TO DRIVE MARKET GROWTH 75
4.2 OVERVIEW OF RECESSION IN GLOBAL SPEECH ANALYTICS MARKET 75
FIGURE 22 SPEECH ANALYTICS MARKET TO WITNESS MINOR DECLINE IN Y-O-Y GROWTH IN 2023 75
4.3 SPEECH ANALYTICS MARKET: TOP THREE BUSINESS FUNCTIONS 76
FIGURE 23 HR SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 76
4.4 NORTH AMERICA: SPEECH ANALYTICS MARKET: KEY OFFERINGS AND VERTICALS 76
FIGURE 24 SOFTWARE SEGMENT AND BFSI VERTICAL TO ACCOUNT FOR LARGEST MARKET SHARES IN NORTH AMERICA IN 2024 76
4.5 SPEECH ANALYTICS MARKET, BY REGION 77
FIGURE 25 NORTH AMERICA TO ACCOUNT FOR LARGEST MARKET SHARE IN 2024 77
5 MARKET OVERVIEW AND INDUSTRY TRENDS 78
5.1 INTRODUCTION 78
5.2 MARKET DYNAMICS 78
FIGURE 26 SPEECH ANALYTICS MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES 79

5.2.1 DRIVERS 79
5.2.1.1 Increase in need to improve omnichannel integration capabilities 79
5.2.1.2 Growth in need to enhance and monitor performance 80
5.2.1.3 Adherence to regulatory and compliance standards 80
5.2.1.4 Role of customer interaction analytics in retaining customers 80
5.2.2 RESTRAINTS 81
5.2.2.1 Cost-intensiveness of deriving insights from transcribed voice data 81
5.2.2.2 Integration with existing systems 81
5.2.2.3 Inability to quantify RoI 81
5.2.3 OPPORTUNITIES 82
5.2.3.1 Integration with generative AI to offer real-time insights and predictive analytics 82
5.2.3.2 Need to predict customer intent and behavior 82
5.2.3.3 Use of AI & ML technologies to facilitate real-time actionable customer insights 82
5.2.3.4 Rise in need for cloud-based speech analytics solutions to bolster customer retention 83
5.2.4 CHALLENGES 83
5.2.4.1 Increase in volume of transcribed data capture complicating data analysis 83
5.2.4.2 Incorporation of speech analytics solutions with predictive analytics solutions 83
5.2.4.3 Complex data ecosystem leading to data breaches and security issues 84
5.3 EVOLUTION OF SPEECH ANALYTICS MARKET 84
FIGURE 27 SPEECH ANALYTICS MARKET: EVOLUTION 84
5.4 SPEECH ANALYTICS MARKET ARCHITECTURE 85
FIGURE 28 SPEECH ANALYTICS MARKET: ARCHITECTURE 85
5.5 VALUE CHAIN ANALYSIS 87
FIGURE 29 SPEECH ANALYTICS MARKET: VALUE CHAIN ANALYSIS 87
5.6 ECOSYSTEM ANALYSIS/MARKET MAP 88
TABLE 6 SPEECH ANALYTICS MARKET: ECOSYSTEM 88
FIGURE 30 KEY PLAYERS IN SPEECH ANALYTICS MARKET ECOSYSTEM 90
5.6.1 PLATFORM PROVIDERS 90
5.6.2 SOFTWARE PROVIDERS 90
5.6.3 SERVICE PROVIDERS 91
5.6.4 CLOUD SERVICE PROVIDERS 91
5.6.5 END USERS 91
5.6.6 REGULATORY BODIES 91
5.7 CASE STUDY ANALYSIS 92
5.7.1 FORCA IMPLEMENTED VERINT SPEECH ANALYTICS TO DRIVE MULTICHANNEL CUSTOMER EXPERIENCE 92
5.7.2 KELSEY-SEYBOLD CLINIC USED CALLMINER EUREKA TO IMPROVE PATIENT EXPERIENCE WITH REPORTING AUTOMATION 92
5.7.3 PING ENHANCED ITS CONTACT CENTER CAPABILITIES WITH CLOUD-BASED FIVE9 INTELLIGENT CX PLATFORM 93
5.7.4 BAYADA STREAMLINED CONTACT CENTER WORKFLOWS WITH NICE'S CXONE WHILE UNDERGOING TREMENDOUS GROWTH 93
5.7.5 BLUEGRASS CELLULAR USED SPEECH ANALYTICS TO FOSTER GENUINE CUSTOMER INTERACTIONS 94
5.8 TECHNOLOGY ANALYSIS 94
5.8.1 KEY TECHNOLOGIES 94
5.8.1.1 NLP 94
5.8.1.2 ASR 95
5.8.1.3 AI/ML 95
5.8.1.4 Voice biometrics 95
5.8.2 COMPLEMENTARY TECHNOLOGIES 96
5.8.2.1 Big data analytics 96

5.8.2.2 Cloud computing 96
5.8.2.3 IoT 96
5.8.3 ADJACENT TECHNOLOGIES 96
5.8.3.1 Predictive analytics 96
5.8.3.2 Video analytics 97
5.9 REGULATORY LANDSCAPE 97
5.9.1 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 97
TABLE 7 NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 97
TABLE 8 EUROPE: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 98
TABLE 9 ASIA PACIFIC: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 99
TABLE 10 MIDDLE EAST & AFRICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 100
TABLE 11 LATIN AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 100
5.9.2 REGULATIONS: SPEECH ANALYTICS MARKET 101
5.9.2.1 North America 101
5.9.2.1.1 California Consumer Privacy Act (CCPA) 101
5.9.2.1.2 Federal Trade Commission (FTC) Regulations 101
5.9.2.2 Europe 101
5.9.2.2.1 General Data Protection Regulation (GDPR) 101
5.9.2.2.2 Privacy and Electronic Communications Regulations (PECR) 102
5.9.2.2.3 ePrivacy Directive 102
5.9.2.3 Asia Pacific 102
5.9.2.3.1 Personal Data Protection Acts (PDPA) 102
5.9.2.3.2 Personal Information Protection Law (PIPL) 102
5.9.2.4 Middle East & Africa 102
5.9.2.4.1 Saudi Data and Privacy Law 102
5.9.2.5 Latin America 102
5.9.2.5.1 General Data Protection Regulation (LGPD) - Brazil 102
5.10 PATENT ANALYSIS 103
5.10.1 METHODOLOGY 103
5.10.2 PATENTS FILED, BY DOCUMENT TYPE 103
TABLE 12 PATENTS FILED, 2014-2024 103
5.10.3 INNOVATION AND PATENT APPLICATIONS 103
FIGURE 31 TOTAL NUMBER OF PATENTS GRANTED IN LAST 10 YEARS, 2014-2024 103
5.10.3.1 Top 10 applicants 104
FIGURE 32 TOP 10 APPLICANTS IN SPEECH ANALYTICS MARKET, 2014-2024 104
TABLE 13 TOP 20 PATENT OWNERS IN SPEECH ANALYTICS MARKET, 2014-2024 104
TABLE 14 LIST OF PATENTS GRANTED IN SPEECH ANALYTICS MARKET, 2023 105
FIGURE 33 REGIONAL ANALYSIS OF PATENTS GRANTED FOR SPEECH ANALYTICS MARKET, 2023 108
5.11 PRICING ANALYSIS 108
5.11.1 AVERAGE SELLING PRICE TREND OF KEY PLAYERS, BY SOFTWARE FUNCTIONALITY TYPE 109
FIGURE 34 AVERAGE SELLING PRICE TREND OF KEY PLAYERS: TOP THREE SOFTWARE FUNCTIONALITY TYPES 109
TABLE 15 AVERAGE SELLING PRICE TREND OF KEY PLAYERS: TOP THREE SOFTWARE FUNCTIONALITY TYPES 109
5.11.2 PRICING TREND OF KEY PLAYERS, BY SOFTWARE TYPE 110
TABLE 16 INDICATIVE PRICING LEVELS OF SPEECH ANALYTICS MARKET, BY SOFTWARE TYPE 110
5.12 KEY CONFERENCES & EVENTS 111
TABLE 17 SPEECH ANALYTICS MARKET: DETAILED LIST OF CONFERENCES & EVENTS, 2024-2025 111
5.13 PORTER'S FIVE FORCES ANALYSIS 112

TABLE 18 PORTER'S FIVE FORCES IMPACT ON SPEECH ANALYTICS MARKET 112
FIGURE 35 PORTER'S FIVE FORCES ANALYSIS: SPEECH ANALYTICS MARKET 113
5.13.1 THREAT OF NEW ENTRANTS 113
5.13.2 THREAT OF SUBSTITUTES 114
5.13.3 BARGAINING POWER OF SUPPLIERS 114
5.13.4 BARGAINING POWER OF BUYERS 114
5.13.5 INTENSITY OF COMPETITIVE RIVALRY 114
5.14 SPEECH ANALYTICS TECHNOLOGY ROADMAP 115
FIGURE 36 SPEECH ANALYTICS TECHNOLOGY ROADMAP 115
5.15 SPEECH ANALYTICS BUSINESS MODELS 115
5.15.1 LICENSING MODEL 115
5.15.2 SUBSCRIPTION-BASED MODEL 115
5.15.3 CLOUD-BASED MODEL 116
5.15.4 MANAGED SERVICE MODEL 116
5.16 TRENDS/DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES 116
FIGURE 37 TRENDS/DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES 116
5.17 KEY STAKEHOLDERS & BUYING CRITERIA 117
5.17.1 KEY STAKEHOLDERS IN BUYING PROCESS 117
FIGURE 38 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP THREE APPLICATIONS 117
TABLE 19 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP THREE APPLICATIONS 118
5.17.2 BUYING CRITERIA 118
FIGURE 39 KEY BUYING CRITERIA FOR TOP THREE APPLICATIONS 118
TABLE 20 KEY BUYING CRITERIA FOR TOP THREE APPLICATIONS 118
6 SPEECH ANALYTICS MARKET, BY OFFERING 119
6.1 INTRODUCTION 120
6.1.1 OFFERING: SPEECH ANALYTICS MARKET DRIVERS 120
FIGURE 40 SERVICES SEGMENT TO GROW AT HIGHER CAGR DURING FORECAST PERIOD 121
TABLE 21 SPEECH ANALYTICS MARKET, BY OFFERING, 2019-2023 (USD MILLION) 121
TABLE 22 SPEECH ANALYTICS MARKET, BY OFFERING, 2024-2029 (USD MILLION) 121
6.2 SOFTWARE 122
6.2.1 SOFTWARE FUNCTIONALITIES 122
FIGURE 41 PREDICTIVE ANALYTICS & FORECASTING SEGMENT TO GROW AT HIGHER CAGR DURING FORECAST PERIOD 122
TABLE 23 SPEECH ANALYTICS SOFTWARE MARKET, BY FUNCTIONALITY, 2019-2023 (USD MILLION) 123
TABLE 24 SPEECH ANALYTICS SOFTWARE MARKET, BY FUNCTIONALITY, 2024-2029 (USD MILLION) 123
TABLE 25 SPEECH ANALYTICS SOFTWARE MARKET, BY REGION, 2019-2023 (USD MILLION) 123
TABLE 26 SPEECH ANALYTICS SOFTWARE MARKET, BY REGION, 2024-2029 (USD MILLION) 124
6.2.1.1 Speaker Identification & Diarization 124
6.2.1.1.1 Enabling organizations to facilitate accurate analysis with voice biometrics and pattern recognition 124
TABLE 27 SPEAKER IDENTIFICATION & DIARIZATION SOFTWARE MARKET, BY REGION, 2019-2023 (USD MILLION) 124
TABLE 28 SPEAKER IDENTIFICATION & DIARIZATION SOFTWARE MARKET, BY REGION, 2024-2029 (USD MILLION) 125
6.2.1.2 Emotion detection 125
6.2.1.2.1 Pivotal feature for organizations to enhance customer experiences, resolve conflicts, and personalize interactions 125
TABLE 29 EMOTION DETECTION SOFTWARE MARKET, BY REGION, 2019-2023 (USD MILLION) 125
TABLE 30 EMOTION DETECTION SOFTWARE MARKET, BY REGION, 2024-2029 (USD MILLION) 126
6.2.1.3 Speech-to-text transcription 126
6.2.1.3.1 Making audio data accessible and searchable by transcribing spoken conversations into text 126
TABLE 31 SPEECH-TO-TEXT TRANSCRIPTION SOFTWARE MARKET, BY REGION, 2019-2023 (USD MILLION) 126

TABLE 32 SPEECH-TO-TEXT TRANSCRIPTION SOFTWARE MARKET, BY REGION, 2024-2029 (USD MILLION) 127
6.2.1.4 Dashboard & reporting 127
6.2.1.4.1 Providing organizations with actionable insights derived from audio data 127
TABLE 33 DASHBOARD & REPORTING SOFTWARE MARKET, BY REGION, 2019-2023 (USD MILLION) 127
TABLE 34 DASHBOARD & REPORTING SOFTWARE MARKET, BY REGION, 2024-2029 (USD MILLION) 128
6.2.1.5 Predictive analytics & forecasting 128
6.2.1.5.1 Identifying opportunities for upselling, cross-selling, and personalized marketing campaigns 128
TABLE 35 PREDICTIVE ANALYTICS & FORECASTING SOFTWARE MARKET, BY REGION, 2019-2023 (USD MILLION) 128
TABLE 36 PREDICTIVE ANALYTICS & FORECASTING SOFTWARE MARKET, BY REGION, 2024-2029 (USD MILLION) 129
6.2.1.6 Other software functionalities 129
TABLE 37 OTHER SPEECH ANALYTICS SOFTWARE FUNCTIONALITIES MARKET, BY REGION, 2019-2023 (USD MILLION) 129
TABLE 38 OTHER SPEECH ANALYTICS SOFTWARE FUNCTIONALITIES MARKET, BY REGION, 2024-2029 (USD MILLION) 130
6.2.2 DEPLOYMENT MODE 130
FIGURE 42 CLOUD SEGMENT TO GROW AT HIGHER CAGR DURING FORECAST PERIOD 130
TABLE 39 SPEECH ANALYTICS SOFTWARE MARKET, BY DEPLOYMENT MODE, 2019-2023 (USD MILLION) 130
TABLE 40 SPEECH ANALYTICS SOFTWARE MARKET, BY DEPLOYMENT MODE, 2024-2029 (USD MILLION) 131
6.2.2.1 On-premises 131
6.2.2.1.1 Need for greater control and ownership over data under strict regulatory requirements or security concerns 131
TABLE 41 ON-PREMISE SPEECH ANALYTICS SOFTWARE MARKET, BY REGION, 2019-2023 (USD MILLION) 131
TABLE 42 ON-PREMISE SPEECH ANALYTICS SOFTWARE MARKET, BY REGION, 2024-2029 (USD MILLION) 132
6.2.2.2 Cloud 132
6.2.2.2.1 Demand for scalability based on changing business needs without significant upfront investments in infrastructure 132
TABLE 43 CLOUD-BASED SPEECH ANALYTICS SOFTWARE MARKET, BY REGION, 2019-2023 (USD MILLION) 132
TABLE 44 CLOUD-BASED SPEECH ANALYTICS SOFTWARE MARKET, BY REGION, 2024-2029 (USD MILLION) 133
6.3 SERVICES 133
FIGURE 43 MANAGED SERVICES SEGMENT TO GROW AT HIGHER CAGR DURING FORECAST PERIOD 133
TABLE 45 SPEECH ANALYTICS MARKET, BY SERVICE, 2019-2023 (USD MILLION) 133
TABLE 46 SPEECH ANALYTICS MARKET, BY SERVICE, 2024-2029 (USD MILLION) 134
TABLE 47 SPEECH ANALYTICS SERVICES MARKET, BY REGION, 2019-2023 (USD MILLION) 134
TABLE 48 SPEECH ANALYTICS SERVICES MARKET, BY REGION, 2024-2029 (USD MILLION) 134
6.3.1 PROFESSIONAL SERVICES 134
FIGURE 44 PERFORMANCE OPTIMIZATION & TESTING SERVICES SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 135
TABLE 49 SPEECH ANALYTICS MARKET, BY PROFESSIONAL SERVICE, 2019-2023 (USD MILLION) 135
TABLE 50 SPEECH ANALYTICS MARKET, BY PROFESSIONAL SERVICE, 2024-2029 (USD MILLION) 135
TABLE 51 SPEECH ANALYTICS PROFESSIONAL SERVICES MARKET, BY REGION, 2019-2023 (USD MILLION) 136
TABLE 52 SPEECH ANALYTICS PROFESSIONAL SERVICES MARKET, BY REGION, 2024-2029 (USD MILLION) 136
6.3.1.1 Consulting & Advisory 136
6.3.1.1.1 Offering organizations guidance and strategic support throughout implementation and optimization of speech analytics technology 136
TABLE 53 SPEECH ANALYTICS CONSULTING & ADVISORY SERVICES MARKET, BY REGION, 2019-2023 (USD MILLION) 137
TABLE 54 SPEECH ANALYTICS CONSULTING & ADVISORY SERVICES MARKET, BY REGION, 2024-2029 (USD MILLION) 137
6.3.1.2 Integration & Deployment 137
6.3.1.2.1 Facilities and frameworks to integrate various platforms with third-party environments to make speech analytics software quick and efficient 137
TABLE 55 SPEECH ANALYTICS INTEGRATION & DEPLOYMENT SERVICES MARKET, BY REGION, 2019-2023 (USD MILLION) 138
TABLE 56 SPEECH ANALYTICS INTEGRATION & DEPLOYMENT SERVICES MARKET, BY REGION, 2024-2029 (USD MILLION) 138

6.3.1.3 Support & Maintenance 138
6.3.1.3.1 Adopted by organizations that use on-premise deployment model for speech analytics software 138
TABLE 57 SPEECH ANALYTICS SUPPORT & MAINTENANCE SERVICES MARKET, BY REGION, 2019-2023 (USD MILLION) 139
TABLE 58 SPEECH ANALYTICS SUPPORT & MAINTENANCE SERVICES MARKET, BY REGION, 2024-2029 (USD MILLION) 139
6.3.1.4 Quality Assurance & Testing 139
6.3.1.4.1 Rigorous evaluation of performance of speech analytics software through comprehensive testing methodologies 139
TABLE 59 SPEECH ANALYTICS QUALITY ASSURANCE & TESTING SERVICES MARKET, BY REGION, 2019-2023 (USD MILLION) 140
TABLE 60 SPEECH ANALYTICS QUALITY ASSURANCE & TESTING SERVICES MARKET, BY REGION, 2024-2029 (USD MILLION) 140
6.3.1.5 Performance Optimization & Testing 140
6.3.1.5.1 Fine-tuning algorithms, configurations, and infrastructure components to maximize speed and accuracy of data processing 140
TABLE 61 SPEECH ANALYTICS PERFORMANCE OPTIMIZATION & TESTING SERVICES MARKET, BY REGION, 2019-2023 (USD MILLION) 141
TABLE 62 SPEECH ANALYTICS PERFORMANCE OPTIMIZATION & TESTING SERVICES MARKET, BY REGION, 2024-2029 (USD MILLION) 141
6.3.1.6 Training & Education 141
6.3.1.6.1 Comprehensive training programs and educational resources to help users understand capabilities of speech analytics software 141
TABLE 63 SPEECH ANALYTICS TRAINING & EDUCATION SERVICES MARKET, BY REGION, 2019-2023 (USD MILLION) 142
TABLE 64 SPEECH ANALYTICS TRAINING & EDUCATION SERVICES MARKET, BY REGION, 2024-2029 (USD MILLION) 142
6.3.2 MANAGED SERVICES 142
TABLE 65 SPEECH ANALYTICS MANAGED SERVICES MARKET, BY REGION, 2019-2023 (USD MILLION) 142
TABLE 66 SPEECH ANALYTICS MANAGED SERVICES MARKET, BY REGION, 2024-2029 (USD MILLION) 143
7 SPEECH ANALYTICS MARKET, BY BUSINESS FUNCTION 144
7.1 INTRODUCTION 145
7.1.1 BUSINESS FUNCTION: SPEECH ANALYTICS MARKET DRIVERS 145
FIGURE 45 HR SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 145
TABLE 67 SPEECH ANALYTICS MARKET, BY BUSINESS FUNCTION, 2019-2023 (USD MILLION) 146
TABLE 68 SPEECH ANALYTICS MARKET, BY BUSINESS FUNCTION, 2024-2029 (USD MILLION) 146
7.2 SALES & MARKETING 146
7.2.1 USED BY SALES MANAGERS TO MONITOR AGENT PERFORMANCE, EVALUATE SALES TECHNIQUES, AND PROVIDE TARGETED TRAINING 146
TABLE 69 SPEECH ANALYTICS MARKET IN SALES & MARKETING, BY REGION, 2019-2023 (USD MILLION) 147
TABLE 70 SPEECH ANALYTICS MARKET IN SALES & MARKETING, BY REGION, 2024-2029 (USD MILLION) 147
7.2.1.1 Performance monitoring & coaching 147
7.2.1.2 Sales call analysis 147
7.2.1.3 Lead qualification & opportunity management 147
7.2.1.4 Customer feedback analysis 148
7.2.1.5 Other sales & marketing functions 148
7.3 FINANCE & ACCOUNTING 148
7.3.1 EFFECTIVE TOOLS FOR FINANCIAL SERVICE PROVIDERS BY ENABLING COMPANIES TO AGGREGATE ACTIONABLE DATA 148
TABLE 71 SPEECH ANALYTICS MARKET IN FINANCE & ACCOUNTING, BY REGION, 2019-2023(USD MILLION) 148
TABLE 72 SPEECH ANALYTICS MARKET IN FINANCE & ACCOUNTING, BY REGION, 2024-2029(USD MILLION) 149
7.3.1.1 Accounts receivable & collections 149
7.3.1.2 Expense management & budgeting 149
7.3.1.3 Risk management 149
7.3.1.4 Other finance & accounting functions 149

7.4 OPERATIONS & SUPPLY CHAIN 150
7.4.1 STREAMLINING BUSINESS OPERATIONS AND ENHANCING CUSTOMER EXPERIENCE USING SPEECH-BASED INTERACTIONS 150
TABLE 73 SPEECH ANALYTICS MARKET IN OPERATIONS & SUPPLY CHAIN, BY REGION, 2019-2023 (USD MILLION) 150
TABLE 74 SPEECH ANALYTICS MARKET IN OPERATIONS & SUPPLY CHAIN, BY REGION, 2024-2029(USD MILLION) 150
7.4.1.1 Vendor & supplier management 151
7.4.1.2 Inventory management & demand forecasting 151
7.4.1.3 Compliance monitoring 151
7.4.1.4 Other operations & supply chain functions 151
7.5 HR 151
7.5.1 PRACTICAL APPROACH TO FILTER APPLICANTS QUICKLY AND OBJECTIVELY INTENDED FOR HR TEAMS 151
TABLE 75 SPEECH ANALYTICS MARKET IN HR, BY REGION, 2019-2023 (USD MILLION) 152
TABLE 76 SPEECH ANALYTICS MARKET IN HR, BY REGION, 2024-2029 (USD MILLION) 152
7.5.1.1 Employee performance evaluation 152
7.5.1.2 Recruitment & candidate screening 152
7.5.1.3 Employee engagement & satisfaction 153
7.5.1.4 Other HR functions 153
8 SPEECH ANALYTICS MARKET, BY CHANNEL 154
8.1 INTRODUCTION 155
8.1.1 CHANNEL: SPEECH ANALYTICS MARKET DRIVERS 155
FIGURE 46 WEBINARS & VIRTUAL MEETINGS SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 155
TABLE 77 SPEECH ANALYTICS MARKET, BY CHANNEL, 2019-2023 (USD MILLION) 156
TABLE 78 SPEECH ANALYTICS MARKET, BY CHANNEL, 2024-2029 (USD MILLION) 156
8.2 VOIP & MESSAGING PLATFORMS 156
8.2.1 ANALYZING VOICE INTERACTIONS TO ASSESS CUSTOMER SENTIMENT AND IMPROVE AGENT PERFORMANCE ACROSS VOIP & MESSAGING CHANNELS 156
TABLE 79 SPEECH ANALYTICS MARKET ON VOIP & MESSAGING PLATFORMS, BY REGION, 2019-2023 (USD MILLION) 157
TABLE 80 SPEECH ANALYTICS MARKET ON VOIP & MESSAGING PLATFORMS, BY REGION, 2024-2029 (USD MILLION) 157
8.3 VOICEMAILS & IVR SYSTEMS 157
8.3.1 ORGANIZATIONS TO GATHER VALUABLE INSIGHTS INTO CUSTOMER FEEDBACK ANALYZING VOICEMAILS AND IVR INTERACTIONS 157
TABLE 81 SPEECH ANALYTICS MARKET ON VOICEMAILS & IVR SYSTEMS, BY REGION, 2019-2023 (USD MILLION) 158
TABLE 82 SPEECH ANALYTICS MARKET ON VOICEMAILS & IVR SYSTEMS, BY REGION, 2024-2029 (USD MILLION) 158
8.4 SOCIAL MEDIA 158
8.4.1 NEED TO STAY INFORMED AND PROACTIVE IN SOCIAL MEDIA MARKETING EFFORTS TO DRIVE BRAND LOYALTY AND GROWTH 158
TABLE 83 SPEECH ANALYTICS MARKET ON SOCIAL MEDIA, BY REGION, 2019-2023 (USD MILLION) 159
TABLE 84 SPEECH ANALYTICS MARKET ON SOCIAL MEDIA, BY REGION, 2024-2029 (USD MILLION) 159
8.5 SALES & TELEMARKETING CALLS 159
8.5.1 ASSISTING IN EVALUATING AGENT PERFORMANCE BY IDENTIFYING AREAS FOR IMPROVEMENT 159
TABLE 85 SPEECH ANALYTICS MARKET ON SALES & TELEMARKETING CALLS, BY REGION, 2019-2023 (USD MILLION) 160
TABLE 86 SPEECH ANALYTICS MARKET ON SALES & TELEMARKETING CALLS, BY REGION, 2024-2029 (USD MILLION) 160
8.6 WEBINARS & VIRTUAL MEETINGS 160
8.6.1 ANALYTICS INCREASINGLY APPLIED TO ENHANCE PARTICIPANT ENGAGEMENT AND OPTIMIZE COMMUNICATION EFFECTIVENESS 160
TABLE 87 SPEECH ANALYTICS MARKET ON WEBINARS & VIRTUAL MEETINGS, BY REGION, 2019-2023 (USD MILLION) 161
TABLE 88 SPEECH ANALYTICS MARKET ON WEBINARS & VIRTUAL MEETINGS, BY REGION, 2024-2029 (USD MILLION) 161
8.7 BROADCAST MEDIA & CONTENT PRODUCTION 161

8.7.1 FACILITATING ANALYSIS OF AUDIO AND VIDEO CONTENT FOR ENHANCED AUDIENCE ENGAGEMENT AND CONTENT OPTIMIZATION 161
TABLE 89 SPEECH ANALYTICS MARKET ON BROADCAST MEDIA & CONTENT PRODUCTION, BY REGION, 2019-2023 (USD MILLION) 162
TABLE 90 SPEECH ANALYTICS MARKET ON BROADCAST MEDIA & CONTENT PRODUCTION, BY REGION, 2024-2029 (USD MILLION) 162
8.8 OTHER CHANNELS 162
TABLE 91 SPEECH ANALYTICS MARKET ON OTHER CHANNELS, BY REGION, 2019-2023 (USD MILLION) 162
TABLE 92 SPEECH ANALYTICS MARKET ON OTHER CHANNELS, BY REGION, 2024-2029 (USD MILLION) 163
9 SPEECH ANALYTICS MARKET, BY VERTICAL 164
9.1 INTRODUCTION 165
9.1.1 VERTICAL: SPEECH ANALYTICS MARKET DRIVERS 165
9.1.2 SPEECH ANALYTICS: VERTICAL USE CASES 165
FIGURE 47 HEALTHCARE & LIFE SCIENCES SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 167
TABLE 93 SPEECH ANALYTICS MARKET, BY VERTICAL, 2019-2023 (USD MILLION) 167
TABLE 94 SPEECH ANALYTICS MARKET, BY VERTICAL, 2024-2029 (USD MILLION) 168
9.2 BFSI 168
9.2.1 ACCURATELY DETECTING MARKET MANIPULATION AND INVESTIGATING THREATS EFFICIENTLY ACROSS FINANCIAL INSTITUTIONS 168
TABLE 95 SPEECH ANALYTICS MARKET IN BFSI, BY REGION, 2019-2023 (USD MILLION) 169
TABLE 96 SPEECH ANALYTICS MARKET IN BFSI, BY REGION, 2024-2029 (USD MILLION) 169
9.2.2 BFSI APPLICATIONS 169
FIGURE 48 FRAUD DETECTION & PREVENTION SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 170
TABLE 97 SPEECH ANALYTICS MARKET IN BFSI, BY APPLICATION, 2019-2023 (USD MILLION) 170
TABLE 98 SPEECH ANALYTICS MARKET IN BFSI, BY APPLICATION, 2024-2029 (USD MILLION) 170
9.2.2.1 Customer Service Optimization 170
9.2.2.2 Fraud Detection & Prevention 171
9.2.2.3 Voice Biometrics Authentication 171
9.2.2.4 Sales & Lead Generation 171
9.2.2.5 Others BFSI Applications 171
9.3 TELECOM 172
9.3.1 CONTEXT-AWARE TOOLS IN RESOLVING CUSTOMER QUERIES IN REAL TIME 172
TABLE 99 SPEECH ANALYTICS MARKET IN TELECOM, BY REGION, 2019-2023 (USD MILLION) 172
TABLE 100 SPEECH ANALYTICS MARKET IN TELECOM, BY REGION, 2024-2029 (USD MILLION) 172
9.3.2 TELECOM APPLICATIONS 173
FIGURE 49 NETWORK QUALITY MONITORING SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 173
TABLE 101 SPEECH ANALYTICS MARKET IN TELECOM, BY APPLICATION, 2019-2023 (USD MILLION) 173
TABLE 102 SPEECH ANALYTICS MARKET IN TELECOM, BY APPLICATION, 2024-2029 (USD MILLION) 174
9.3.2.1 Network Quality Monitoring 174
9.3.2.2 Network Planning & Management 174
9.3.2.3 Sales & Marketing Insights 174
9.3.2.4 Billing & Payment Disputes Resolution 174
9.3.2.5 Others Telecom Applications 174
9.4 RETAIL & ECOMMERCE 175
9.4.1 RISE IN NEED TO IMPROVE CUSTOMER EXPERIENCE, EMPLOYEE EFFICIENCY, AND STREAMLINE BUSINESS PROCESSES 175
TABLE 103 SPEECH ANALYTICS MARKET IN RETAIL & ECOMMERCE, BY REGION, 2019-2023 (USD MILLION) 175
TABLE 104 SPEECH ANALYTICS MARKET IN RETAIL & ECOMMERCE, BY REGION, 2024-2029 (USD MILLION) 176

9.4.2 RETAIL & ECOMMERCE APPLICATIONS 176
FIGURE 50 COMPETITIVE ANALYSIS SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 176
TABLE 105 SPEECH ANALYTICS MARKET IN RETAIL & ECOMMERCE, BY APPLICATION, 2019-2023 (USD MILLION) 177
TABLE 106 SPEECH ANALYTICS MARKET IN RETAIL & ECOMMERCE, BY APPLICATION, 2024-2029 (USD MILLION) 177
9.4.2.1 Voice Commerce Insights 177
9.4.2.2 Price Sensitive Analysis 177
9.4.2.3 Product & Service Improvements 178
9.4.2.4 VOC Analysis 178
9.4.2.5 Competitive Analysis 178
9.4.2.6 Other Retail & eCommerce applications 178
9.5 AUTOMOTIVE & TRANSPORTATION 178
9.5.1 SPEECH TECHNOLOGY: NEW STANDARD FEATURE IN AUTOMOTIVE AND TRANSPORTATION INDUSTRY 178
TABLE 107 SPEECH ANALYTICS MARKET IN AUTOMOTIVE & TRANSPORTATION, BY REGION, 2019-2023 (USD MILLION) 179
TABLE 108 SPEECH ANALYTICS MARKET IN AUTOMOTIVE & TRANSPORTATION, BY REGION, 2024-2029 (USD MILLION) 179
9.5.2 AUTOMOTIVE & TRANSPORTATION APPLICATIONS 179
FIGURE 51 PREDICTIVE MAINTENANCE SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 180
TABLE 109 SPEECH ANALYTICS MARKET IN AUTOMOTIVE & TRANSPORTATION, BY APPLICATION, 2019-2023 (USD MILLION) 180
TABLE 110 SPEECH ANALYTICS MARKET IN AUTOMOTIVE & TRANSPORTATION, BY APPLICATION, 2024-2029 (USD MILLION) 180
9.5.2.1 Quality Assurance 181
9.5.2.2 Supply Chain Management 181
9.5.2.3 Driver Performance Analysis 181
9.5.2.4 Predictive Maintenance 181
9.5.2.5 Other automotive & transportation applications 181
9.6 IT/ITES 181
9.6.1 DEMAND FOR ADVANCED ANALYTICS SOLUTIONS TO STREAMLINE OPERATIONS AND ENHANCE CUSTOMER EXPERIENCE 181
TABLE 111 SPEECH ANALYTICS MARKET IN IT/ITES, BY REGION, 2019-2023 (USD MILLION) 182
TABLE 112 SPEECH ANALYTICS MARKET IN IT/ITES, BY REGION, 2024-2029 (USD MILLION) 182
9.6.2 IT/ITES APPLICATIONS 182
FIGURE 52 VOICE-ENABLED VIRTUAL ASSISTANTS & CHATBOTS SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 182
TABLE 113 SPEECH ANALYTICS MARKET IN IT/ITES, BY APPLICATION, 2019-2023 (USD MILLION) 183
TABLE 114 SPEECH ANALYTICS MARKET IN IT/ITES, BY APPLICATION, 2024-2029 (USD MILLION) 183
9.6.2.1 Service Desk Management 183
9.6.2.2 IT Infrastructure & Monitoring 183
9.6.2.3 SLA adherence 183
9.6.2.4 Voice-enabled virtual assistants & chatbots 184
9.6.2.5 Other IT/ITeS applications 184
9.7 HEALTHCARE & LIFE SCIENCES 184
9.7.1 IMPROVING PATIENT EXPERIENCE BY ANALYZING INTERACTION CALLS IN REAL TIME 184
TABLE 115 SPEECH ANALYTICS MARKET IN HEALTHCARE & LIFE SCIENCES, BY REGION, 2019-2023 (USD MILLION) 185
TABLE 116 SPEECH ANALYTICS MARKET IN HEALTHCARE & LIFE SCIENCES, BY REGION, 2024-2029 (USD MILLION) 185
9.7.2 HEALTHCARE & LIFE SCIENCES APPLICATIONS 185
FIGURE 53 DRUG SAFETY SURVEILLANCE SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 185
TABLE 117 SPEECH ANALYTICS MARKET IN HEALTHCARE & LIFE SCIENCES, BY APPLICATION, 2019-2023 (USD MILLION) 186
TABLE 118 SPEECH ANALYTICS MARKET IN HEALTHCARE & LIFE SCIENCES, BY APPLICATION, 2024-2029 (USD MILLION) 186
9.7.2.1 Patient Experience Management 186
9.7.2.2 Clinical Research & Training 186

9.7.2.3 Patient Compliance Monitoring 187
9.7.2.4 Drug Safety Surveillance 187
9.7.2.5 Other Healthcare & Life Sciences applications 187
9.8 MEDIA & ENTERTAINMENT 187
9.8.1 ENABLING CONTENT PRODUCERS, OWNERS, AND CONSUMERS TO ENHANCE USER EXPERIENCE IN REAL TIME 187
TABLE 119 SPEECH ANALYTICS MARKET IN MEDIA & ENTERTAINMENT, BY REGION, 2019-2023 (USD MILLION) 188
TABLE 120 SPEECH ANALYTICS MARKET IN MEDIA & ENTERTAINMENT, BY REGION, 2024-2029 (USD MILLION) 188
9.8.2 MEDIA & ENTERTAINMENT APPLICATIONS 188
FIGURE 54 CONTENT MONETIZATION SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 188
TABLE 121 SPEECH ANALYTICS MARKET IN MEDIA & ENTERTAINMENT, BY APPLICATION, 2019-2023 (USD MILLION) 189
TABLE 122 SPEECH ANALYTICS MARKET IN MEDIA & ENTERTAINMENT, BY APPLICATION, 2024-2029 (USD MILLION) 189
9.8.2.1 Content analysis 189
9.8.2.2 Advertisement Effectiveness Analysis 189
9.8.2.3 Content Personalization 189
9.8.2.4 Content Monetization 190
9.8.2.5 Other Media & Entertainment applications 190
9.9 TRAVEL & HOSPITALITY 190
9.9.1 GROWTH IN DEMAND TO ANALYZE CUSTOMER INTERACTIONS AND GAIN INSIGHTS INTO THEIR NEEDS AND PREFERENCES 190
TABLE 123 SPEECH ANALYTICS MARKET IN TRAVEL & HOSPITALITY, BY REGION, 2019-2023 (USD MILLION) 191
TABLE 124 SPEECH ANALYTICS MARKET IN TRAVEL & HOSPITALITY, BY REGION, 2024-2029 (USD MILLION) 191
9.9.2 TRAVEL & HOSPITALITY APPLICATIONS 191
FIGURE 55 RESERVATION MANAGEMENT SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 191
TABLE 125 SPEECH ANALYTICS MARKET IN TRAVEL & HOSPITALITY, BY APPLICATION, 2019-2023 (USD MILLION) 192
TABLE 126 SPEECH ANALYTICS MARKET IN TRAVEL & HOSPITALITY, BY APPLICATION, 2024-2029 (USD MILLION) 192
9.9.2.1 Customer Service Enhancement 192
9.9.2.2 Reputation management 192
9.9.2.3 Destination insights 192
9.9.2.4 Reservation management 193
9.9.2.5 Other Travel & Hospitality applications 193
9.10 OTHER VERTICALS 193
TABLE 127 SPEECH ANALYTICS MARKET IN OTHER VERTICALS, BY REGION, 2019-2023 (USD MILLION) 194
TABLE 128 SPEECH ANALYTICS MARKET IN OTHER VERTICALS, BY REGION, 2024-2029 (USD MILLION) 194
10 SPEECH ANALYTICS MARKET, BY REGION 195
10.1 INTRODUCTION 196
FIGURE 56 INDIA TO ACCOUNT FOR HIGHEST CAGR DURING FORECAST PERIOD 196
FIGURE 57 ASIA PACIFIC TO WITNESS HIGHEST CAGR DURING FORECAST PERIOD 196
TABLE 129 SPEECH ANALYTICS MARKET, BY REGION, 2019-2023 (USD MILLION) 197
TABLE 130 SPEECH ANALYTICS MARKET, BY REGION, 2024-2029 (USD MILLION) 197
10.2 NORTH AMERICA 197
10.2.1 NORTH AMERICA: SPEECH ANALYTICS MARKET DRIVERS 198
10.2.2 NORTH AMERICA: IMPACT OF RECESSION 198
FIGURE 58 NORTH AMERICA: MARKET SNAPSHOT 199
TABLE 131 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY OFFERING, 2019-2023 (USD MILLION) 199
TABLE 132 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY OFFERING, 2024-2029 (USD MILLION) 200
TABLE 133 NORTH AMERICA: SPEECH ANALYTICS SOFTWARE MARKET, BY FUNCTIONALITY, 2019-2023 (USD MILLION) 200
TABLE 134 NORTH AMERICA: SPEECH ANALYTICS SOFTWARE MARKET, BY FUNCTIONALITY, 2024-2029 (USD MILLION) 200
TABLE 135 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY SERVICE, 2019-2023 (USD MILLION) 200

TABLE 136 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY SERVICE, 2024-2029 (USD MILLION) 201
TABLE 137 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY PROFESSIONAL SERVICE, 2019-2023 (USD MILLION) 201
TABLE 138 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY PROFESSIONAL SERVICE, 2024-2029 (USD MILLION) 201
TABLE 139 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY BUSINESS FUNCTION, 2019-2023 (USD MILLION) 202
TABLE 140 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY BUSINESS FUNCTION, 2024-2029 (USD MILLION) 202
TABLE 141 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY CHANNEL, 2019-2023 (USD MILLION) 202
TABLE 142 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY CHANNEL, 2024-2029 (USD MILLION) 203
TABLE 143 NORTH AMERICA: SPEECH ANALYTICS SOFTWARE MARKET, BY DEPLOYMENT MODE, 2019-2023 (USD MILLION) 203
TABLE 144 NORTH AMERICA: SPEECH ANALYTICS SOFTWARE MARKET, BY DEPLOYMENT MODE, 2024-2029 (USD MILLION) 203
TABLE 145 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY VERTICAL, 2019-2023 (USD MILLION) 204
TABLE 146 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY VERTICAL, 2024-2029 (USD MILLION) 204
TABLE 147 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY COUNTRY, 2019-2023 (USD MILLION) 204
TABLE 148 NORTH AMERICA: SPEECH ANALYTICS MARKET, BY COUNTRY, 2024-2029 (USD MILLION) 205
10.2.3 US 205
10.2.3.1 Rapid adoption of cloud to fuel demand for cloud-based speech analytics solutions 205
TABLE 149 US: SPEECH ANALYTICS MARKET, BY OFFERING, 2019-2023 (USD MILLION) 205
TABLE 150 US: SPEECH ANALYTICS MARKET, BY OFFERING, 2024-2029 (USD MILLION) 205
10.2.4 CANADA 206
10.2.4.1 Specialized expertise from Canadian universities to open potential for global vendors 206
TABLE 151 CANADA: SPEECH ANALYTICS MARKET, BY OFFERING, 2019-2023 (USD MILLION) 206
TABLE 152 CANADA: SPEECH ANALYTICS MARKET, BY OFFERING, 2024-2029 (USD MILLION) 206

Speech Analytics Market by Offering (Software by Functionality & Deployment Mode & Services), Business Function (Sales & Marketing, HR), Channel (VOIP & Messaging Platforms, Webinars & Virtual Meetings), Vertical and Region - Global Forecast to 2029

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