Text Analytics Market Size, Status Segmentation, Demand, Growth, Trend and Forecast to 2025

Pune, Apr 25, 2020 (Issuewire.com) - The global text analytics market is primarily driven by an increase in the volume of unstructured data. Increasing utilization of social media platforms, consumer shifting trends towards online buying and increasing digitalization are some of the factors contributing to the increase in unstructured data. Analysis of unstructured data can uncover key patterns capable of forming the basis of decision making in various organizations. Traditionally, the data is analyzed by an individual which becomes ineffective as the volume of data increases. This demand use of text analytics software capable of handling a large volume of data set and can uncover hidden patterns which assist in decision making purpose. Moreover, companies are able to exploit only 30% of unstructured data generated, this low percentage represents a significant opportunity for vendors to develop analytical solutions featured with advanced capabilities including machine learning, NLP and language support. The South America text analytics market region is expected to witness a CAGR growth rate of 24.0% in the coming years.

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Text analytics is creating value across several industrial verticals. Leading players are making continuous improvements in language processing algorithms to make companies aware of the latest industry trends across different industry verticals. In Europe, leading sports traders are leveraging the benefits of text analytics by analyzing twitter feeds in order to gain a deep understanding of the game and sports trends at the domestic level. The twitter feeds posted across the region in different languages is used by NLP algorithms and machine learning process which enable the companies to extract the hidden patterns. Telecom companies are using Voice of the Customer (VOC) application enabling them to gain customer view regarding broadband services.

Insurance companies are using text analytics to detect fraud against claims. Customer service routing inside companies is also identified as one of the major application of text analysis. Business review sites are used by the companies to analyze the customer perception and requirements regarding product/service. Another great application of text analytics is in the field of healthcare where research institution is constantly leveraging the data sources such as clinical notes, social media post and published literature in order to assist the healthcare research and clinical practice. Subsequently, driving the growth for text analytics market in the coming years.

Some of the leading players in the global market are Angoss Software, Averbis, Bitext Innovations S.L., Cambridge Semantics, Clarabridge, Clarivate Analytics, RapidMiner, Expert System Group, Linguamatics, Basis Technology, SciBite, KNIME, IBM, Quertle, Right Signature, Lexalytics, OpenText, Thomson Reuters, Semantria, Biomax Informatics AG, Elsevier, SAP SE, SAS Institute

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