Text Analytics Market is estimated to be US$ 25.58 billion by 2030 with a CAGR of 17% during the forecast period

The [Text Analytics market](#) accounted for US$ 5.4 billion in 2020 and is estimated to be US$ 25.58 billion by 2030 and is anticipated to register a CAGR of 17%. Text analytics, often known as text data mining or text mining, is a technique for extracting high-quality information from text. Statistical pattern learning, for example, is a standard way for acquiring high-quality data by creating patterns and trends. Text analytics software helps organizations better understand their customers by analyzing data from a variety of sources and supporting them in determining client wishes and purchasing behaviors. The ability of text analytics to interpret hidden feelings in text is one of the most intriguing aspects of this sector. Text analytics is used in a range of industries, including food and beverage, telecommunications, government, retail, healthcare, pharmaceuticals, banking, financial services, and insurance, to name a few.

The report "**Global Text Analytics Market, By Component (Software and Services), By Application (Social Media Analysis, Business Intelligence, Fraud management, Risk management, and Customer Care service), By End-use Industry (Healthcare, BFSI, Energy and Utility and Retail & Ecommerce) and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2030"**

Key Highlights:

- In June 2021, Dhiva, the next generation AI-driven Analytical Business Intelligence automation company, announced the launch of Dhiva 2.0. The platform features Dhiva Analyst and Dhiva Explorer to automate "Why Analytics" and identify drivers of performance with diagnostic Machine Learning and a symbolic AI engine leveraging hundreds of analytical rules and constructs. Text and analytical summaries for reports and dashboards can be generated in minutes with Machine Learning models without templates or coding.
- In June 2021, Dataiku, a leading AI and machine learning platform, announced that it is available in AWS Marketplace, a digital catalog with thousands of software listings from independent software vendors that make it easy to find, test, buy and deploy software that runs on Amazon Web Services, Inc. (AWS). Customers can also easily leverage the AWS Machine Learning Services to include computer vision or text analytics seamlessly into their Dataiku projects.

Analyst View:

Text analytics tools are becoming more popular due to the expanding use of social media platforms and a growing desire for cloud technology for data storage. Companies all across the world are embracing cloud computing. The ability to detect fraud, manage risk, and plan efficient marketing activities are some of the major reasons driving the worldwide text analytics

applications business. Buyers in underdeveloped countries, on the other hand, are less aware of the fundamental concepts of text analytics and its benefits due to their low economies. Text analytics users, on the other hand, frequently struggle to reach their full potential due to a lack of experience and competent employees in dealing with digital data and multilingual capabilities. As a result, a lack of knowledge and qualified individuals may stifle market growth.

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Key Market Insights from the report:

The global Text Analytics market accounted for US$ 5.4 billion in 2020 and is estimated to be US$ 25.58 billion by 2030 and is anticipated to register a CAGR of 17%. The Global Text Analytics Market is segmented based on the component, application, end-user and region.
- By Component, the Global Text Analytics Market is segmented into Software and Services.
- By Application, the market is segmented in Social Media Analysis, Business Intelligence, Fraud management, Risk management, and Customer Care service.
- By End-use Industry, the Global Text Analytics Market is segmented into Healthcare, BFSI, Energy and Utility and Retail & Ecommerce.
- By Region, the Global Text Analytics Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America is expected to dominate the Text Analytics market in the upcoming forecast era.

Competitive Landscape:

The key players operating in the global Text Analytics market includes International Business Machines Corporation, Open Text Corporation, SAS Institute, Inc., SAP SE, Clarabridge, Inc., Megaputer Intelligence, Inc., Meaning Cloud LLC., Luminoso Technologies, Inc., KNIME.com AG, Infegy, Inc., Lexalytics, Inc., and Averbis.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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