

Knowledge Brief

Quadrant Knowledge Solutions

Cortical.io is a Leader in SPARK Matrix: Text Analytics Platforms 2022



An Excerpt from Quadrant Knowledge Solutions
“SPARK Matrix: Text Analytics Platforms, 2022”

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Text analytics is a process that transforms unstructured and structured text into meaningful business insights. Text analytics software identifies and extracts real-time information from data, such as patterns, keywords, and other attributes. Natural language processing (NLP), machine learning (ML), deep learning technologies, and statistical and linguistic techniques are often used by the platform, allowing data leaders to derive insights from unmodeled content that was previously reserved for data professionals. The primary factor that pushed enterprises to use text analytics platforms was the COVID-19 pandemic, which enabled many industries to leverage text-based data and optimize their operations. It helps organizations automate their business processes and improve overall operational efficiency and productivity. As enterprises transform into digital businesses, text analytics platforms are extensively used across multiple domains and industries.

Some leading vendors offer features that facilitate continuous text analytics improvement in order to support the organization's business intelligence initiative. These may support the creation of techniques that can convert content into text through optical character recognition (OCR), handwriting recognition, and speech to text (STT) to further augment the benefit of adopting text analytics platforms. Driven by the maturity of AI, and ML, text analytics platform vendors are increasingly augmenting text analytics capabilities to support advanced functionalities.

Text analytics serves as an advanced processing solution for complex data formats, as it can deliver higher document processing accuracy for complex data formats. The leading text analytics platform vendors are increasingly adding features like knowledge graphs, integration with STT technology, support tasks across multiple languages, and others. However, the length and the breadth of the technologies vary by different vendors' offerings. It can also cater to a wide range of industry-specific use cases that help organizations streamline their operational processes and customer-centric workflows. Hence, text analytics platforms are gaining traction across different industry verticals, such as banking and financial services, government and public sectors, and healthcare. Many companies are using these platforms for emerging use cases, including AI development and ML model training for better insights and decision making.

Quadrant Knowledge Solutions' SPARK Matrix: Text Analytics Platforms, 2022 research includes a detailed analysis of the global market regarding short-term and

long-term growth opportunities, emerging technology trends, market trends, and future market outlook. This research provides strategic information for technology vendors to better understand the existing market, support their growth strategies, and for users to evaluate different vendors' capabilities, competitive differentiation, and market position.

The research includes detailed competition analysis and vendor evaluation with the proprietary SPARK Matrix analysis. SPARK Matrix includes ranking and positioning of leading Text Analytics Platforms vendors with a global impact. This study includes an analysis of key vendors, including Amenity Analytics, AntWorks, AWS, Bitext, Cortical.io, EPAM, Expert.ai, Google, IBM, Indico Data, Kingland, Lexalytics, Luminoso, MeaningCloud, Megaputer, Micro Focus, Microsoft, OpenText, Qualtrics, RavenPack, and SAS.

Market Dynamics and Trends

The text analytics platforms market is growing significantly as most industry verticals focus on gaining insights from text-based data to enhance customer experience and gain a competitive advantage. Quadrant analysts believe that text analytics platforms are gaining traction as industry verticals, including banking & financial services, government & public departments, and healthcare, have extensively adopted text analytics solutions to automate their business processes, which involve the processing of huge volumes of documents, such as analyzing research of new drugs, social media monitoring of citizens, and more. Furthermore, the increasing requirement for customer relationship management by multiple industrial verticals, and multi-channel platforms that include live chat and SMS customer service, self-service technologies, and social media, are the key drivers for the adoption of text analytics platforms.

The market for text analytics systems is quickly increasing worldwide, with the discovery of causes for customers' concerns and enquiries utilizing sophisticated analytics gathered from this platform serving as a significant growth driver. Companies are more inclined toward adopting text analytics platforms as it helps them analyze market trends and growth opportunities through insights and quantitative data. Driven by the growing maturity and advancements in artificial intelligence (AI) technologies, including natural language processing (NLP) and deep learning, leading text analytics platforms, vendors continuously make significant investments in improving document processing accuracy. While global organizations increasingly understand the importance of deploying text analytics platforms, the true capability of any platform is primarily to offer faster processing of various data formats with higher accuracy and help organizations streamline their business workflows. The market trends discussed above are expected to play a vital role in increasing the adoption rate and total market growth of text analytics platforms.

Technology Trends

The following are the key technology drivers as per Quadrant Knowledge Solutions' text analytics platforms strategic research:

- Increased demand for automatically transforming and extracting multilingual text-based content in real-time.
- Text analytics platform vendors are delivering use-case-specific or industry-specific capabilities for improved customer ownership experience.
- Text analytics platform vendors offer AI-based solutions with emerging capabilities such as knowledge-based AI and text mining from images.
- There is an increasing demand for platforms that can reveal customer issues and concerns in order to increase sales and improve customer satisfaction.
- Vendors are also focusing on embedding AI to understand and predict complex data and detect the sentiment of personal communications.
- Organizations are keeping their focus on integrating text analytics technologies into data management and analytics frameworks. Leveraging no-code tools for easy accessibility to non-technical users and stronger customer support.
- CrowdStrike is focusing on enhancing its digital threat intelligence management capabilities, increasing the number of customers, geographical presence, different industry verticals, and expanding use case support.

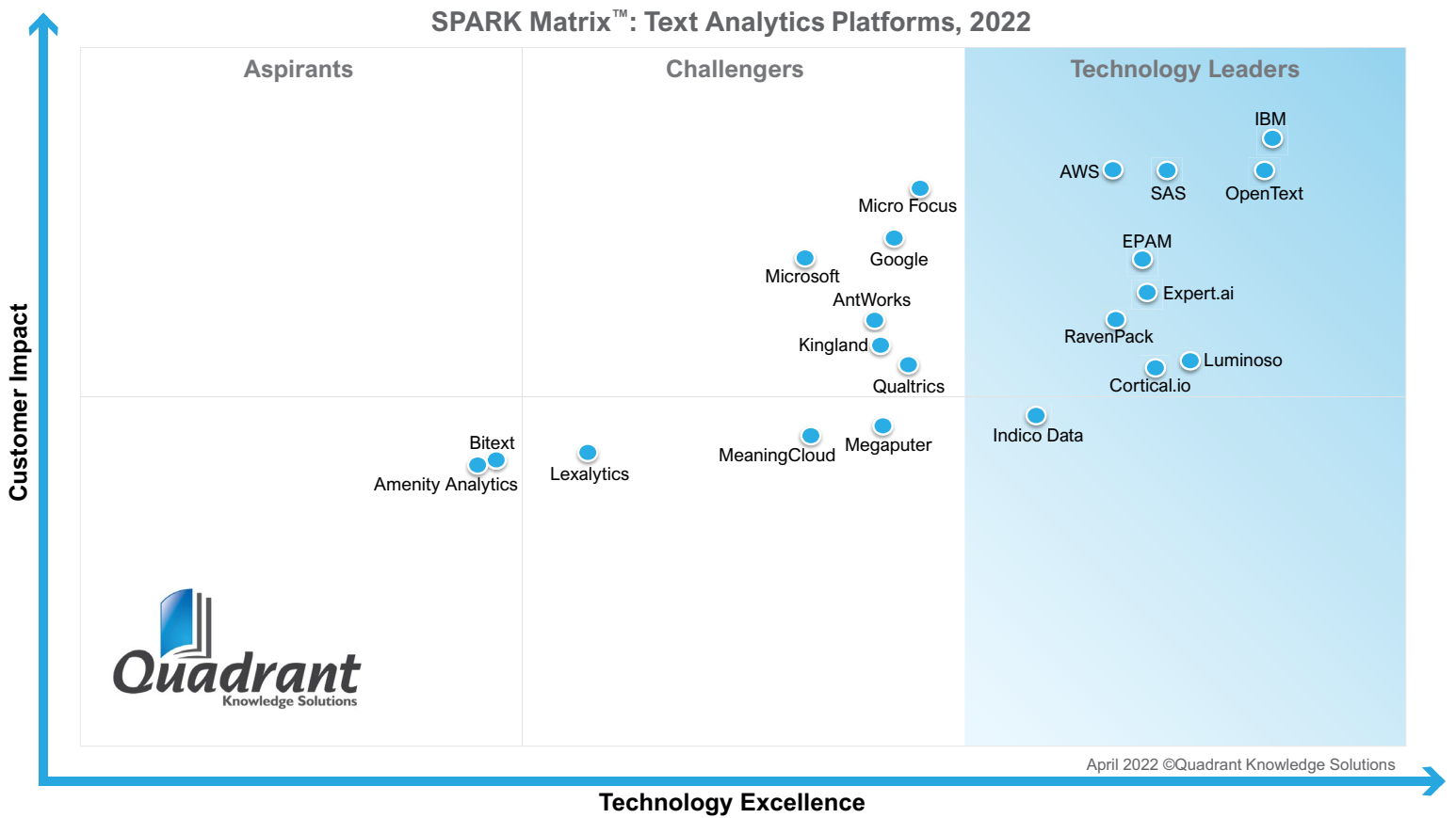
SPARK Matrix Analysis of the Text Analytics Platforms Market

[Quadrant Knowledge Solutions](#) conducted an in-depth analysis of the major Text Analytics Platforms vendors by evaluating their product portfolio, market presence, and customer value proposition. Text Analytics Platforms market outlook provides competitive analysis and a ranking of the leading vendors in the form of a proprietary SPARK Matrix™. SPARK Matrix analysis provides a snapshot of key market participants and a visual representation of market participants. It provides strategic insights on how each vendor ranks related to their competitors based on their respective technology excellence and customer impact parameters. The evaluation is based on primary research, including expert interviews, analysis of use cases, and Quadrant’s internal analysis of the overall Text Analytics Platforms market.

| Technology Excellence | Weightage | Customer Impact | Weightage |
|--------------------------------------|-----------|--------------------------------|-----------|
| Sophistication of Technology | 20% | Product Strategy & Performance | 20% |
| Competitive Differentiation Strategy | 20% | Market Presence | 20% |
| Application Diversity | 15% | Proven Record | 15% |
| Scalability | 15% | Ease of Deployment & Use | 15% |
| Integration & Interoperability | 15% | Customer Service Excellence | 15% |
| Vision & Roadmap | 15% | Unique Value Proposition | 15% |

According to the SPARK Matrix analysis of the global Text Analytics Platforms market, “Cortical.io, with its unique enterprise-grade text analytics platforms, has secured strong ratings across the performance parameters of technology excellence and customer impact and has been positioned amongst the technology leaders in the 2022 SPARK Matrix of the Text Analytics Platforms market.”

Figure: 2022 SPARK Matrix™
 (Strategic Performance Assessment and Ranking)
 Text Analytics Platforms Market



Cortical.io's Capabilities in the Global Text Analytics Platforms Market

Founded in 2011 and headquartered in Vienna, cortical.io provides a text analytics solution, which is an AI-based platform based on a natural language understanding (NLU) approach that assists enterprises with searching, extracting, and analyzing key information from unstructured data. The company offers its patented NLU platform with applications, including contract intelligence for contract analysis and message intelligence for processing messages in real-time. Its engine can be modified to users' specific different use cases that help several departments of the enterprise, as well as businesses in performing a semantic search for documents, real-time topic detection, and filter of unstructured text data.

Analyst Perspective

Following is the analysis of Cortical.io's capabilities in the global Text Analytics Platforms market:

- Cortical.io provides semantic folding and hierarchical temporal memory techniques for NLU, which treats data as a sequential stream of items. Its semantic folding creates a semantic fingerprints method that trains the system to encode the meaning of the text under analysis within a document and makes text computable, precise, transparent, and unambiguous. The platform provides a customer success team that partners with its users during the implementation cycles of the solution. The platform requires minimal training and provides high algorithm efficiency, interpretation, and customizable models.
- Some of the key differentiators of Cortical text analytics offerings include its innovative approach to NLU, the ability to train models with fewer document sets, the ease of customization for diverse use cases and domains, and the provision of high accuracy through the combination of semantic folding and machine learning (ML) algorithms.
- The company holds a strong customer base, including some leading brands across industry verticals such as insurance, consulting, healthcare & lifesciences, and manufacturing. In terms of geographical

presence, Cortical has a commanding presence over North America, especially the USA, followed by the European region.

- The top use cases for Cortical.io include social media trend analysis by automatically extracting relevant information from text, automated intake processing and policy checking, automated routing of emails to appropriate email boxes, a semantic search of documents based on the meaning of the text, and automatic extraction, review, and analysis of text from a wide variety of business documents such as emails, policy documents, and social media text.
- Cortical's primary challenges include the growing competition from well-established and emerging vendors providing holistic and proven technology offerings. But with its sophisticated technology platform and comprehensive functional capabilities, Cortical is well-positioned to expand its share in the global text analytics market. Lastly, the company will continue to focus on NLU using a semantic approach, as well as end-to-end intelligent document processing (IDP) for unstructured text.