

# Knowledge Brief

Quadrant Knowledge Solutions

## Luminoso 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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## **Luminoso is Leader in 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, Luminoso, EPAM, Expert.ai, Google, IBM, Indico Data, Kingland, Lexalytics, Luminoso, MeaningCloud, Megaputer, Micro Focus, Microsoft, OpenText, Qualtrics, RavenPack, and SAS.

## Market Dynamics and Trends

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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

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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.

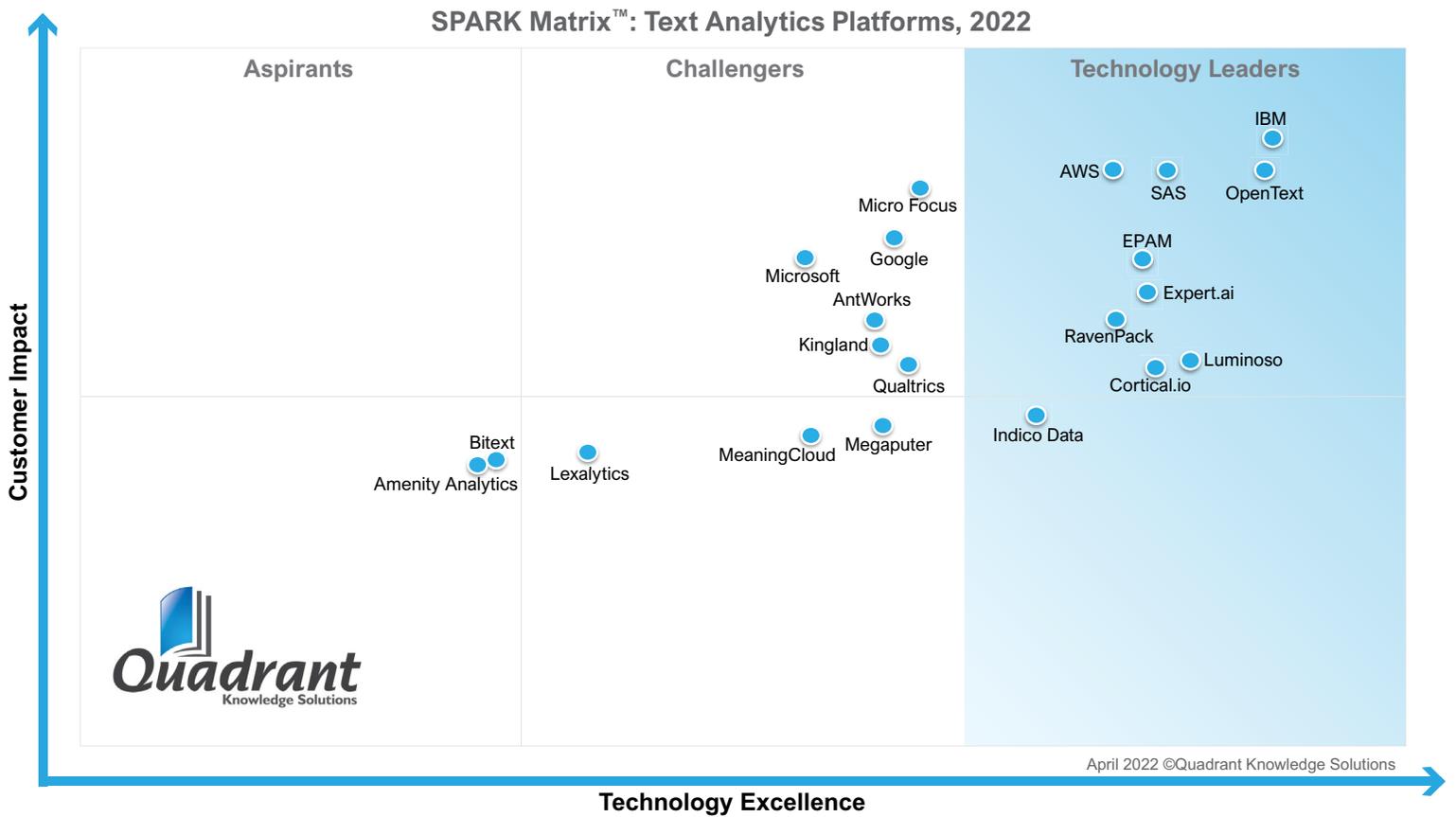
# SPARK Matrix Analysis of the Customer Loyalty Solutions Market

[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, “Luminoso, 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



## Luminoso

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Founded in 2010 and headquartered in Massachusetts, USA, [Luminoso Technologies](#) (Luminoso) is a leading provider of text analytics solution. The company offers text analytics through its Daylight platform, which enables its users to explore and discover emerging topics and uncover value in their unstructured text data. It enables organizations to do this in a manner that decreases the effects of human bias through its unsupervised learning AI model, QuickLearn, which requires no set up or model training. Daylight can analyze text in 15 different languages natively and can be deployed in the cloud or on-premises and works across many use cases and domains. The key features and functionalities offered by the Daylight platform include sentiment, highlights, volume, drivers, and galaxy.

Luminoso Daylight supports concept-level sentiment analysis, which analyzes sentiment based on words and phrases within datasets, as opposed to assigning a single sentiment to the entire document or response. A survey response, for example, can contain mixed sentiment, and Luminoso's concept-level sentiment feature assists users in understanding how their customers perceive their products and services. The feature can analyze complete datasets to view different perspectives and supports users in focusing on improvements and making decisions. It also provides a Highlights feature that identifies critical insights in text data and assists users to learn about their data. Additionally, it provides information regarding language, number of documents, and project-specific metadata, which are displayed in one single place.

Its Volume features help users perceive and analyze word frequency in order to determine which words and phrases are most abundant in the dataset. Its conceptual matching helps users determine the significance of a topic by surfacing relationships amongst topics that present in the dataset across any sector or domain. It also provides Drivers that can examine diverse datasets and correlate text feedback to determine the rating that customers provide to products and services. To detect previously undisclosed issues, the feature can correlate texts to structured scores and ratings. Luminoso also has a Galaxy feature that can visualize concepts and determine their relationships to one another, as well as prioritize words that are more common in the collection.

## Analyst Perspective

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Following is the analysis of Luminoso's capabilities in the global Text Analytics Platforms market:

- Luminoso's text analytics platform, Daylight, provides an interactive multi-dimensional word cloud with flexibility to include conceptual matches. It provides correlation analysis that can find concepts or topics based on quantitative metadata as well as text data. It is available as a web application and comes with a robust set of RESTful APIs for integration with business intelligence platforms, among others. Users can leverage Luminoso's Customer Success and Solutions teams, which provide continuous engagement to identify optimal user workflows and assists in API integrations to achieve things like automated data ingestion and dashboard integrations for business reporting.
- Some of the key differentiators for Luminoso text analytics offerings include concept-level sentiment analysis driven by its advanced deep learning AI model, reducing the effect of human bias in the analysis that is inherently introduced through a supervised ML training process, and an advanced unsupervised learning AI model that can learn the contextual language present in the customer's text data, thereby eliminating the need for setting up, training and maintaining ML models.
- The company holds a strong customer base, including some of the leading brands across industry verticals such as healthcare & life sciences, manufacturing, retail & eCommerce, and travel & hospitality. In terms of geographical presence, Luminoso has a commanding presence over North America, especially the USA, followed by a strong presence in Japan. The company also has a growing presence in the European region.
- Luminoso's top use cases include Voice-of-the-Customer (VoC) and Voice-of-the-Employee (VoE) analysis for understanding customer and employee sentiment, product and clinical review analysis for providing insights and detecting patterns, competitive insights for understanding market sentiment, and increasing efficiencies of large industries by enhancing document search.

- Luminoso's primary challenges include the growing competition from well-established and emerging vendors providing holistic and proven technology offerings. However, with its sophisticated technology platform and comprehensive functional capabilities, Luminoso is well-positioned to expand its share in the global text analytics market.