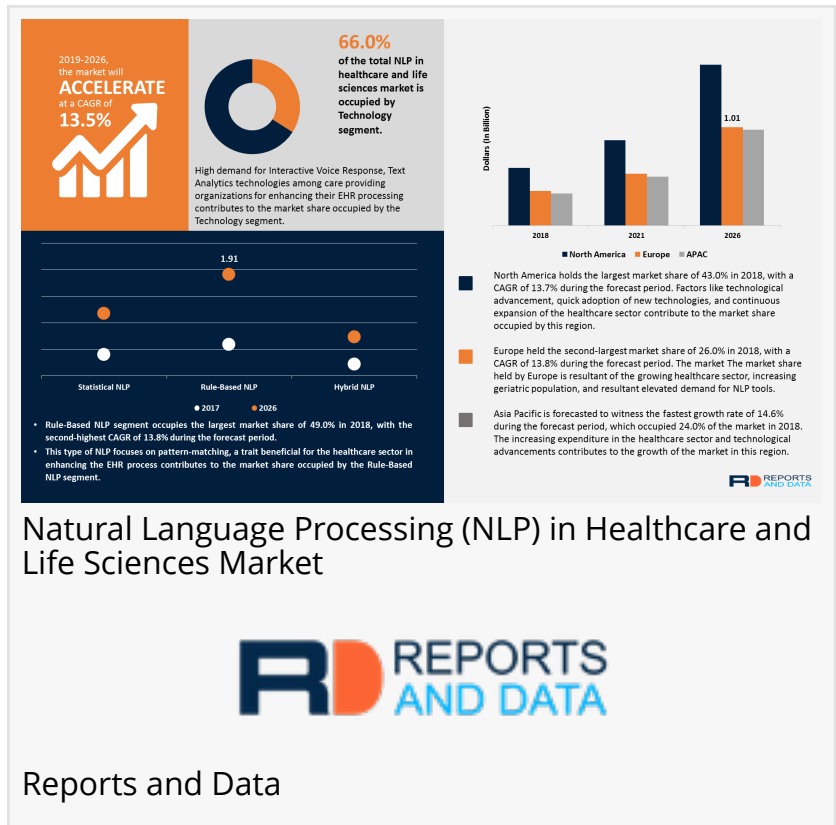


Natural Language Processing (NLP) in Healthcare and Life Sciences Market To Reach USD 3.81 Bn By 2026 | Reports and Data

Natural Language Processing (NLP) in Healthcare and Life Sciences Market Size – USD 1.38 Billion in 2018, CAGR of 13.5%

NEW YORK CITY, NEW YORK, UNITED STATES, March 20, 2020 /EINPresswire.com/ -- The Global NLP in healthcare and life sciences market is forecast to reach USD 3.81 Billion by 2026, according to a new report by Reports and Data. NLP can be referred to as a discipline of computer science that requires skills in computational linguistics, artificial intelligence, and other machine learning disciplines. The NLP in healthcare and life sciences market is projected to witness significant growth during the forecast period, which is resultant of the combination of different market factors. One of the significant factors in this regards is the diverse applications of this technology in the health sector. As an instance, it contributes to the enhancement of patient health literacy, along with minimizing the issues of EHR processing on the part of care providers.



NLP tools may contribute to effective interactions between care users and health IT tools. The mentioned effectiveness of interactions between health IT tools and care users would allow them to access health data and make informed decisions easily. Another essential benefit of NLP tools for healthcare organizations is that it contributes to improving the quality of care as these tools offer effective ways to assess the quality of care and develop it accordingly. In regards to region, Europe occupies a prominent market position. The market position held by Europe is resultant of the growing healthcare sector, increasing geriatric population, and resultant elevated demand for NLP tools.

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Further key findings from the report suggest

- The NLP in healthcare and life sciences market held a market share of USD 1.38 Billion in the year 2018 and forecasted to witness a CAGR of 13.5% during the forecast period.
- In context to Component, the Technology segment generated a higher revenue of USD 0.91

Billion in 2018, with a faster CAGR of 13.9% during the forecast period. High demand for Optical Character Recognition, Interactive Voice Response, Text Analytics technologies among care providing organizations for enhancing their EHR processing contributes to the revenue generated by the Technology segment.

- In regards to Type, the Rule-Based NLP segment generated the highest revenue of USD 0.67 Billion in 2018, with second-highest CAGR of 13.8% during the forecast period. This type of NLP focuses on pattern-matching, a trait beneficial for the healthcare sector in enhancing the EHR process by assisting in finding arbitrary words and increase the efficiency of data maintenance that results in its increased demand, which contributes to the revenue generated by the Rule-Based NLP segment.
- In context to Application, the Machine Translation [MT] segment held the largest market share of 40.0% in 2018, with a CAGR of 13.7% during the forecast period. The market share occupied by the MT segment is attributed to its extensive application in the healthcare sector for translating source content into target languages and help patients make informed decisions.
- In regards to region, Asia Pacific is forecasted to witness the fastest growth rate of 14.6% during the forecast period, which occupied 24.0% of the market in 2018. The increasing expenditure in the healthcare sector and technological advancements contributes to the growth of the market in this region.
- Key participants Cerner Corporation, 3M, Nuance Communications, Inc., IBM Corporation, Heath Fidelity, Microsoft Corporation, Linguamatics, Apixio, Clinithink Inc., and Mmodal IP PLC.

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For the purpose of this report, global NLP in healthcare and life sciences market according to Component, Type, Deployment Mode, Application, and Region:

Component Type Outlook (Revenue, USD Billion; 2016-2026)

- Service
 - o Support and Maintenance Services
 - o Professional Services
- Technology
 - o Optical Character Recognition
 - o Auto Coding
 - o Interactive Voice Response
 - o Pattern and Image Recognition
 - o Text Analytics
 - o Classification and Categorization
 - o Speech Analytics

Type Outlook (Revenue, USD Billion; 2016-2026)

- Statistical NLP
- Rule-Based NLP
- Hybrid NLP

Deployment Mode Type Outlook (Revenue, USD Billion; 2016-2026)

- On-Premise
- Cloud

Application Type Outlook (Revenue, USD Billion; 2016-2026)

- Machine Translation
- Predictive Risk Analytics

- Report Generation
- Automated Information Extraction
- Others

Regional Outlook (Revenue, USD Billion; 2016-2026)

- North America
 - o U.S
- Europe
 - o U.K
 - o France
- Asia Pacific
 - o China
 - o India
 - o Japan
- MEA
- Latin America
 - o Brazil

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