

# Natural Language Generation (NLG) Market To Reach USD 1,117.4 Million By 2026 | Reports and Data

*Natural Language Generation Market Size – USD 319.0 Million in 2018, NLG Market Growth - CAGR of 15.0%*

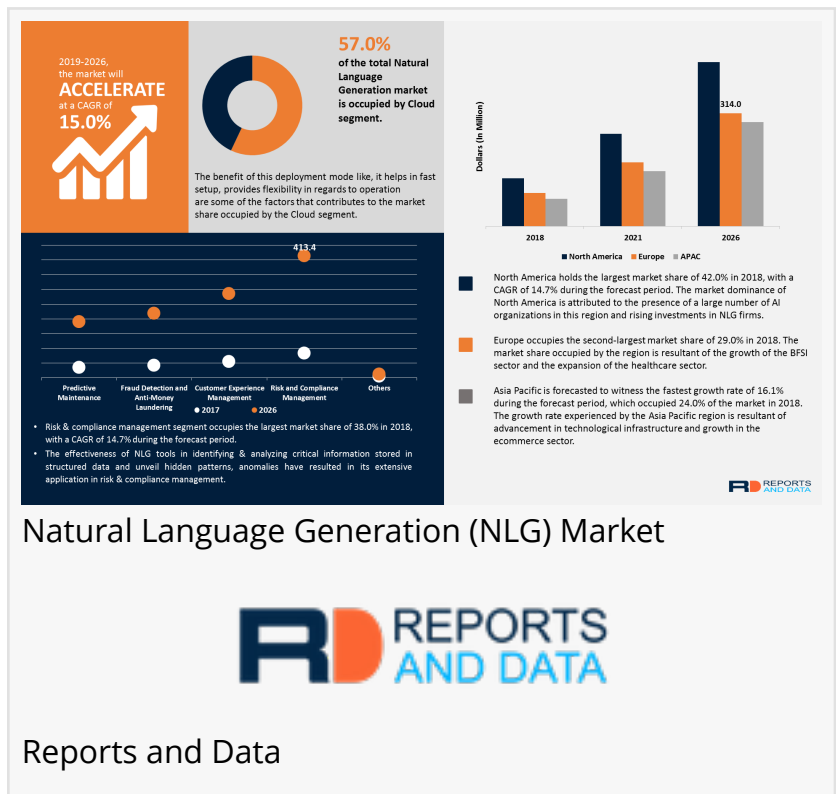
NEW YORK CITY, NEW YORK, UNITED STATES, March 20, 2020 /EINPresswire.com/ -- The Global Natural language generation (NLG) market is forecast to reach USD 1,117.4 Million by 2026, according to a new report by Reports and Data. NLG can be considered as the process of producing meaningful sentences and phrases in the form of natural language. Thus, it automatically generates narratives that explain, summarize input structured data in a human-like manner at the speed of thousands of pages/second. NLG makes data easily comprehensible, providing the writing of data-driven product descriptions, financial reports, among others. The main practical present-day applications of NLG are

connected with writing analysis or communicating necessary information to customers. Some of the mentionable practical applications of NLG are reporting on business data, analysis for business intelligence dashboards, personalize customer communication, among others. In context to region, Europe holds a prominent market share. The market share occupied by the region is resultant of the growth of the BFSI sector and the expansion of the healthcare sector.

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Further key findings from the report suggest

- The NLG market held a market share of USD 319.0 Million in the year 2018 and forecasted to witness a CAGR of 15.0% during the forecast period.
- In context to Component, the Services segment is projected to occupy 34.0% of the market by 2026, with a faster CAGR of 16.8% during the forecast period. The growing deployment of NLG software and associated increasing demand for NLG services that assist the deploying companies on enjoying the complete potential of the deployed software contributes to the market share occupied by the Services segment.
- In regards to Business Function, the Marketing and Sales segment is projected to witness the fastest CAGR of 15.6% during the forecast period, which occupies the second-largest of 25.0% in



2018. The growth rate experienced by this segment is resultant of the rising popularity of NLG tools in the retail and eCommerce industry, wherein it is applied in customer experience management (CEM).

- In context to End-User, the Banking, Financial Services, and Insurance [BFSI] segment held the largest market share of 24.0% in 2018, with a CAGR of 15.3% during the forecast period. The extensive application of NLG tools in the BFSI sector for determining & reporting any fraudulent activities contributes to the market share occupied by the segment.
- In regards to region, Asia Pacific is forecasted to witness the fastest growth rate of 16.1% during the forecast period, which occupied 24.0% of the market in 2018.
- Key participants Narrative Science, IBM, AWS, Artificial Solutions, Retresco, Phrasee, CoGenTex, AX Semantics, Conversica, Linguatstat.

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For the purpose of this report, global NLG market according to Component, Business Function, Organizational Size, Deployment Mode, End-User, Application, and Region:

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

- Services
  - o Managed Services
  - o Professional Services
- Software

Business Function Type Outlook (Revenue, USD Million; 2016-2026)

- Legal
- Finance
- Operations
- Marketing and Sales
- Human Resources

Organizational size Type Outlook (Revenue, USD Million; 2016-2026)

- Large Enterprises
- Small and Medium-Sized Enterprises

Deployment mode Type Outlook (Revenue, USD Million; 2016-2026)

- On-premises
- Cloud

End-User Type Outlook (Revenue, USD Million; 2016-2026)

- Retail and Ecommerce
- Banking, Financial Services, and Insurance
- Healthcare and Life Sciences
- Government and Defense
- Telecom and IT
- Manufacturing
- Energy and Utilities
- Media and Entertainment
- Others

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

- Predictive Maintenance
- Fraud Detection and Anti-Money Laundering
- Customer Experience Management
- Risk and Compliance Management
- Others

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

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

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