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Global Natural Language Processing (NLP) Market Size & Share to be Worth USD 47,147 Million By 2027: Facts & Factors

Global natural language processing (NLP) market is expected to reach USD 47,147 million by 2027, at a CAGR of around 15.6 % between 2019 and 2027.

NEW YORK, UNITED STATES, August 10, 2020 /EINPresswire.com/ -- Facts and Factors Market Research has published a new report titled "Natural Language Processing (NLP) Market By Type (Rule-based, Hybrid, and Statistical), By Service(Managed Service and Professional Service), By Deployment Model (On-Premise and Cloud), By Application (Information Extraction, Report Generation, and Machine Translation), By Technology (Interactive Voice Response (IVR), Autocoding, Optical Character Recognition (OCR), Speech Analytics, Pattern & Image Recognition, Classification & Categorization, and Text Analytics), and By End-User (Government, Energy & Utilities, Automotive, BFSI (Banking, Financial Services and Insurance), IT & Telecommunication, Healthcare, Education, Retail & Consumer Goods, and Media & Entertainment): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 – 2027". According to the report, the global natural language processing (NLP) market was valued at approximately USD 12,748 million in 2018 and is expected to reach a value of around USD 47,147 million by 2027, at a CAGR of around 15.6 % between 2019 and 2027.

Natural Language Processing (NLP) Market

Natural language processing (NLP) facilitates the interaction between computers and human languages with the help of the computer program installed in the computer. It is the part of artificial intelligence that is extensively utilized for interpreting the free text and making it analyzable along with using it for sentient analysis. NLP is also used for enterprise search.

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Escalating demand for improving the customer experience to boost the market growth

Massive demand for improving end-user experience worldwide is predicted to prompt the end-users bulge their expenditure on natural language processing activities. This, in turn, is predicted to expedite the growth of the natural language processing (NLP) industry over the forecast timeline. Furthermore, extensive use of natural language processing in customer care services along with minimization in the operational costs will further help in optimizing the customer experience, thereby embellish the market growth trends.

Apparently, better customer perception insights, improved business procedures, and easy machine to machine interaction can be obtained through the protruding usage of natural processing language. Moreover, the growing acceptance of the natural language processing across myriad sectors will impel the expansion of the industry over the forecast timeline. Additionally, the burgeoning use of AI technology in defense, healthcare, transport, public safety, and human services will further embellish the market surge. NLP is also used in investigating criminal activities and offer the authorities an insight to delve into the policy-making processes. Nevertheless, the fewer rates of adoption and medical error risk can hinder the market growth during the forecast period.

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Interactive Voice Response (IVR) segment to dominate the technology landscape by 2027

The growth of the segment during the forecast timeline is due to the growing demand for automation for capturing & processing end-user voice by the firms operating in myriad business verticals.

Professional services to contribute major revenue share of the global market by 2027

The growth of the segment is credited to the firms requiring efficient NLP solutions along with the need for installation, consulting, and maintenance services in the NLP industry.

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North America to dominate the overall regional market share in terms of revenue

The dominance of the market in North America is attributed to growing data generation in organizations along with the burgeoning need for improving the consumer experience. Apart from this, the utilization of smart equipment will further steer the regional market expansion over the forecast timeframe.

The key players included in this market are [24]7.ai, Inc., 3M, Abe AI Inc., Amazon Web Services, Inc., Apple Inc., Aylien Ltd., Cortical.io, DigitalGenius, Dolbey, Expert System S.p.A., Explosion AI (spaCy), Flamingo.ai, Google, Hewlett Packard Enterprise Development LP, HK Smartmv Limited, IBM, Lexalytics, Microsoft, MonkeyLearn Inc., NetBase Solutions, Inc., SAS Institute, Inc., SoundHound Inc., TextRazor Ltd., and Verint.

This report segments the natural language processing (NLP) market as follows:

Global Natural Language Processing (NLP) Market: By Type Segment Analysis

Rule-based
Hybrid
Statistical
Global Natural Language Processing (NLP) Market: By Service Segment Analysis

Managed Service
Professional Service
Global Natural Language Processing (NLP) Market: By Deployment Model Segment Analysis

On-Premise
Cloud
Global Natural Language Processing (NLP) Market: By Application Segment Analysis

Information Extraction
Report Generation
Machine Translation
Global Natural Language Processing (NLP) Market: By Technology Segment Analysis

Interactive Voice Response (IVR)
Autocoding
Optical Character Recognition (OCR)
Speech Analytics
Pattern & Image Recognition
Classification & Categorization

Text Analytics
Global Natural Language Processing (NLP) Market: By End-User Segment Analysis

Government
Energy & Utilities
Automotive
BFSI (Banking, Financial Services and Insurance)
IT & Telecommunication
Healthcare
Education
Retail & Consumer Goods
Media & Entertainment

About Us:
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