

# Natural Language Processing (NLP) Market Size Projected to Reach USD 28.44 Billion at CAGR of 14.0%, By 2026

*Natural Language Processing (NLP) Market Size – USD 9.80 billion in 2018, Market Growth – CAGR of 14.0%, Market Trends – Proliferation of smart devices*

NEW YORK, NY, UNITED STATES, October 22, 2021 /EINPresswire.com/ -- Increasing demand for NLP among various industry verticals is one of the significant factors influencing market growth.



The global [Natural Language Processing \(NLP\) Market](#) is expected to reach USD 28.44 Billion by 2026, according to a new report by Reports and Data. Natural language processing (NLP) is a field of artificial intelligence, which aids computers to comprehend, interpret, and operate on human language.

One of the intrinsic attributes of Natural Language Processing (NLP) is to comprehend human speech. Natural language processing not only enables the integration of voice understanding into devices and sensors but also allows localization features. The localization feature offers functionalities beyond translation and provides the advantages of transcreation (creative interpretation). Also, there is an escalating demand for voice control in the consumer market. Around 50% of U.S. households utilize voice control through their smart devices to access online content. Hence, the proliferation of smart devices are likely to drive the market demand in the upcoming years.

Players in the market are continuously looking to gain an edge with their customer experience capabilities. Natural language processing (NLP) has the ability to analyze a customer's queries or comments, break it down into individual components, and give an insight into the individual's intent.

Key participants include Apple Inc., Google, Dolby System Inc., Hewlett-Packard, IBM Corporation, Microsoft Corporation, Netbase Solutions, SAS Institute Inc., Verint Systems Inc.,

and Amazon Web Services Inc., among others.

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Further key findings from the report suggest

- By type, rule-based NLP held a significant market share in 2018 and is expected to grow at a rate of 13.4% in the forecast period. This type can provide a lot of insights where one can learn about arbitrary text by finding what words are nouns or verbs or finding a recognizable pattern.
- By deployment type, cloud-based is forecasted to experience a faster growth rate in the forecast period.
- By services, managed services held a larger market share in 2018 and are expected to grow at a rate of 14.6% in the forecast period.
- By application, text analytics held a significant share in 2018, as various text analytics platforms and products deploy NLP algorithms for linguistic analysis that aids machines read the text. NLP evaluates words for relevancy, such as related words that should be considered equivalent in spite of being expressed differently
- North America held the largest market share in 2018 and is expected to grow at a rate of 13.6% in the forecast period. Growth in big data volume, along with the increasing demand to enhance consumer satisfaction, are likely to fuel market growth in the region.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/natural-language-processing-nlp-market>

For the purpose of this report, Reports and Data have segmented the global natural language processing (NLP) market on the basis of type, deployment type, services, application, industry vertical, and region:

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

Statistical NLP

Rule-Based NLP

Hybrid NLP

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

On-Premises Deployment

Cloud-Based Deployment

Public Cloud

Private Cloud

Hybrid Cloud

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

Professional Services  
Managed Services

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

Pattern & Image Recognition  
Interactive Voice Response (IVR)  
Text Analytics  
Speech Analytics  
Optical Character Recognition (OCR)  
Others

Industry Vertical Outlook (Revenue, USD Million; 2016-2026)

IT & Telecom  
BFSI  
Retail  
Healthcare  
Media & Entertainment  
Government  
Others

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

North America  
Europe  
Asia Pacific  
Latin America  
MEA

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Market Report includes major TOC points:

- Natural Language Processing (NLP) market Overview
- Global Economic Impact on Industry
- Global Market Competition by Manufacturers
- Global Production, Revenue (Value) by Region
- Global Supply (Production), Consumption, Export, Import by Regions
- Global Production, Revenue (Value), Price Trend by Type
- Global Market Analysis by Application

- Manufacturing Cost Analysis
- Industrial Chain, Sourcing Strategy and Downstream Buyers
- Marketing Strategy Analysis, Distributors/Traders
- Market Effect Factors Analysis
- Natural Language Processing (NLP) market Forecast

Conclusively, all aspects of the Natural Language Processing (NLP) market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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