Natural Language Processing (NLP) Market Grow at CAGR of 20.4% Forecast to 2028 | Dolbey, Google LLC, Verint System

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New Research Study ""Natural Language Processing (NLP) Market 2021 analysis by Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges and Investment Opportunities), Size, Share and Outlook"" has been added to Coherent Market insight

The global natural language processing (NLP) market was valued at US$ 11,500.0 Million in 2020 and is expected to surpass US$ 49,023.2 Million by 2028, registering a CAGR of 20.4% during the forecast period (2021-2028)

Emerging data operations and increasing usage of smart devices is expected to drive market growth during the forecast period. With the advancement in communication and IoT technologies, it becomes possible to offer customers smart home environment and connected vehicle experience. Natural Language Processing (NLP) enables computers/smart devices to understand the human language. Smart assistants including Apple's Siri and Amazon's Alexa are example of Natural Language Processing as they recognize speech and respond with relevant answers based on the context. The smart devices can be a smart phone, an industrial machine, or a device operating smart home/building environment. Similarly, chatbots are being used by several financial services which can automate conversations and interact with people through messaging platforms. For instance, Capital One Financial Corporation, a financial service provider company, launched a Chatbots named as Eno for its customers. Eno is a NLP chatbot that helps people to communicate through texting.

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This report includes information on the industry's market growth as well as key segmentation variables that help the global Natural Language Processing (NLP) Market prosper in today's environment. The report also emphasises the importance of regional classification in the global Natural Language Processing (NLP) Market. Due to growing demand, the worldwide Natural Language Processing (NLP) Market will eventually create more revenue and have a higher market size than the previous projected period.

Major Key players in this Market:

· Apple Incorporation
· Dolbey Systems
· Google LLC
· Hewlett-Packard Enterprise Company
· International Business Machine Corporation
· Microsoft Corporation
· Netbase Solutions
· SAS Instituite Inc.
· Verint System

Drivers & Trends

The market forecasts in the Natural Language Processing (NLP) industry are based on established research and assumptions based on current drivers and trends. As a result, the research report serves as a repository of analysis and data for every aspect of the market, including applications, SWOT analysis, future potential, new developments, and more. To acquire a firm grasp on the total market, several possible growth factors and hazards are assessed.

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Regional Classification

The Natural Language Processing (NLP) market is divided into five areas, each with its own development possibilities and current trends: Latin America, North America, Asia Pacific (APAC), Europe, and the Middle East and Africa. The report was created through extensive research and analysis, as well as examination of numerous elements that may influence regional growth, such as each region's economic, political, environmental, technical, and social condition. It also includes a complete analysis of each region's recognised manufacturers, production, and revenue, as well as the top influencing elements, critical data, and data segmented both regionally and globally.

Key Trends and Analysis of the Global Natural Language Processing (NLP) Market:

· North America held dominant position in the global natural language processing (NLP) market in 2019 and is expected to retain its dominance throughout the forecast period. Furthermore, the NLP market is expected to expand further during the forecast period, owing to increasing acquisitions by key players, in order to gain greater share in the North America market. For instance, on April 12, 2021, Microsoft Corporation, a U.S.-based technology company, acquired Nuance Communications, Inc., a U.S.-based software solutions providing company. This acquisition will reinforce Microsoft Corp.'s strength in natural language processing and artificial intelligence that can interpret and respond to human language.

· Asia Pacific is expected to show significant growth over the forecast period, owing to increasing adoption of new technologies and digitization. Furthermore, rapid adoption of AI equipped consumer electronic products such as smart speakers, smart phones, and others is also driving the Asia Pacific natural language processing (NLP) market growth. For instance, in April 2020, Huawei Technologies Co., Ltd., a China-based multinational technology company, launched Celia, an AI-based voice assistant developed for smartphones. There are more than 90 Natural Language Processing (NLP) companies in China. Enterprises represented by Alibaba and Baidu has taken the lead in NLP in China. Baidu's language and knowledge technologies are widely applied in intelligent search, machine translation, dialogue system, intelligent writing, Q&A and many other fields.Further, in Japan, Tokyo has been active in hosting AI EXPO, an international AI exhibition that gathers industry leaders including Alibaba, Salesforce and FujiSoft. The Japanese government has set up an "AI Strategy Council" to promote the development of AI.

· Among deployment type, on-premise segment held a dominant position in the market in 2019 and is expected to retain its dominance during the forecast period. This is owing to the shift in vehicle operations. The on-premise software delivery model installs and operates from the company's in-house server and computing infrastructure. On-premise segment is expected to witness significant growth in the near future owing to the increasing campaigns to boost on-premises deployment in natural language processing (NLP) market. For instance, in September 2018, Lexalytics, a machine learning and artificial intelligence providing company, announced the 'Get Out of the Cloud' campaign, encouraging existing and prospective customers to seamlessly transfer their existing public-cloud Semantria implementation to its Salience on-premise offering.

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