

Natural Language Processing (NLP) Market: Future Scenarios, Growth and Analytical Insights

The global natural language processing market is expected to gain significant momentum in the forecast period 2022-2029.

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/EINPresswire.com/ -- The greatest challenge for natural language processing applications is to identify human voice with different patterns, tones, pronunciations and to convert it into a programmable language. The main goal of such applications is to reduce the use of specialized languages such as Java, Ruby, C, etc., and introduce only human language in all computerized systems.



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The biggest advantage of this application is its basic and advanced level of interaction with humans. In the future, humans would need to feed codes to systems orally instead of writing them on the computer system.

Currently, such applications are used in voice recognition systems; however, eventually, these applications would find substantial demand in varied domains. Convenient interaction with machines would drive the global NLP market. Additionally, customer care centers are continuously adopting natural language processing technologies to provide a better customer experience that contributes in driving the global [natural language processing \(NLP\) market](#) growth.

Various types of natural language processing solutions available in the market are statistical NLP,

hybrid based NLP, and rule NLP. Statistical NLP uses probabilistic and statistical methods for solving difficulties in the construction of long sentences, whereas rule NLP uses structured rules to detect and correct the human voice. Rule based NLP is also another popular technique amongst the various types of NLP solutions.

The technologies used in NLP are Recognition, Operational and Analytics technologies. Currently, Recognition technologies are widely used from small scale to large enterprises. A recognition technology comprises of interactive voice recognition (IVR), optical character recognition and image recognition amongst, which IVR is most commonly used in various applications. Various voice recognition systems such as automatic speed control systems, temperature controllers, etc. are also developed using recognition technology. The capability of NLP to operate the system only when the recorded voice is detected in different applications is contributing to the revenue stream of the technology segment.

The end users of NLP are Machine translation, Information extraction, Report generation, Question answering, and others. Machine translation converts the source language to target language, while information extraction automatically extracts the information in a structured format. Use of such applications makes the conversion from human language to machine language easy.

The analysis is carried out in the various regions such as North America, Europe, Asia Pacific and LAMEA According to the analysis done of the NLP market, Asia-Pacific region would be the fastest growing market amongst others. The growth of the market is due to increased spending capabilities of the people and rise in the use of voice recognition application by various industries.

The top market players are adopting product launch as their key developmental strategy. Nokia has launched a novel product named HERE, which uses NLP techniques and has challenged the top market players. The Key players in the NLP market are SAS, Nokia, Microsoft, Facebook, Apple, 3M, Nuance Communications, Netbase, Verint systems, and Fuji Xerox.

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KEY BENEFITS:

- The research highlights the drivers, restraints and opportunities of the global NLP market.
- Porter's five force model and SWOT analysis discusses the market players' business plans, which would aid in developing new market strategies.
- The analysis showcases the market structure and the projections for the future to provide a fair idea of the market to the stakeholders.

- Insights on the opportunistic areas would help the stakeholders in implementing strategic business plans.
- Segmentation is done on the basis of types, technology, application, end users and geography for a better understanding of the global market.

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