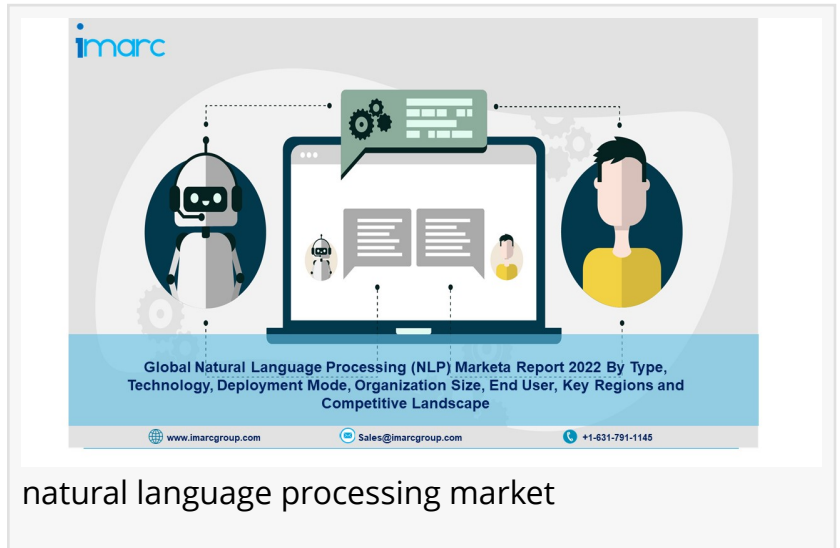# Natural Language Processing (NLP) Market Size to Reach US$ 61.03 Billion by 2027 and CAGR of 26.60% | IMARC Group

The global natural language processing (NLP) market size reached US$ 14.27 Billion in 2021 and is expected to reach US$ 61.03 Billion by 2027, CAGR of 26.60%

SHERIDAN, WYOMING, USA, April 23, 2022 /EINPresswire.com/ -- The global natural language processing (NLP) market reached a value of US$ 14.27 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US$ 61.03 Billion by 2027 exhibiting a CAGR of 26.60% during 2022-2027.

natural language processing market

Natural language processing (NLP) represents a branch of artificial intelligence (AI) that allows computers to understand, analyze, and interpret human language, both spoken and written. It enables users to have human-like conversations with computers directly by using AI and algorithms that assist computers in accurately recognizing human communication. Natural language processing also aids software programs in translating text from one language to another, summarizing large volumes of textual data in real-time, performing speech recognition, etc. It helps organizations in improving customer experience, streamlining business operations, simplifying mission-critical processes, etc. As a result, NLP is widely utilized across various industries, such as healthcare, education, telecommunications, etc.

Report Metric
Historical: 2016-2021
Base Year: 2021
Forecast Year: 2022-2027

Natural Language Processing (NLP) Market Trends and Drivers:

The growing adoption of NLP solutions by numerous enterprises to enhance their internal and

external operations is primarily driving the natural language processing (NLP) market. Besides this, the increasing digitization of data and the expanding usage of internet services and connected devices are further stimulating the market growth.

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Moreover, the escalating demand for advanced data analytics and continuous advancements in the fields of image analysis and speech recognition are acting as significant growth-inducing factors. In addition to this, the inflating utilization of text analytics and NLP technologies across several social media platforms to monitor or moderate the published content is also bolstering the global market.

Furthermore, the elevating sales of smart devices and the rising popularity of voice-based solutions are anticipated to catalyze the natural language processing (NLP) market in the coming years.

Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Global Natural Language Processing (NLP) Market 2022-2027 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

3M Company, Apple Inc., FUJIFILM Holdings Corporation, Google LLC (Alphabet Inc.), Intel Corporation, International Business Machines Corporation, Meta Platforms Inc., Microsoft Corporation, NetBase Solutions Inc., Nokia Corporation, SAS Institute Inc. and Verint Systems.

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The report has segmented the market on the basis of region, type, technology, deployment mode, organization size and end user.

Breakup by Type:
• Hardware
• Software
• Services

Breakup by Technology:
- Interactive Voice Response
- Optical Character Recognition
- Text Analytics
- Speech Analytics
- Classification and Categorization
- Pattern and Image Recognition
- Others

Breakup by Deployment Mode:
- On-premises
- Cloud-based

Breakup by Organization Size:
- Large Enterprises
- Small and Medium-sized Enterprises

Breakup by End User:
- Education
- BFSI
- Healthcare
- IT and Telecom
- Manufacturing and Retail
- Media and Entertainment
- Others

Breakup by Region:
- North America: (United States, Canada)
- Asia Pacific: (China, Japan,India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France,United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

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If you want latest primary and secondary data (2022-2027) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

Key highlights of the report:
- Market Performance (2016-2021)
- Market Outlook (2022- 2027)
- Porter's Five Forces Analysis

- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

About Us:
IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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