

Natural Language Processing Market Booming Worldwide as Rising usage of smart devices to facilitate smart environments

Natural Language Processing Market Size – USD 11.80 Billion in 2021, Market Growth - CAGR of 21.5%, Market Trends – Proliferation of smart devices

NEW YORK, NY, UNITED STATES, June 6, 2022 /EINPresswire.com/ -- Increasing demand for NLP among various industry verticals is one of the significant factors influencing market growth.



Reports And Data

The global [natural language processing \(NLP\) market](#) is expected to reach USD 68.08 Billion by 2030, 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 understand how our Natural Language Processing Market can bring difference to your business strategy:- <https://www.reportsanddata.com/download-summary-form/2150>

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 Billion, 2019-2030)

- Rule-Based
- Statistical
- Hybrid

Application Outlook (Revenue, USD Billion, 2019-2030)

- Sentiment Analysis
- Interactive Voice Response (IVR)
- Speech Analytics
- Data Extraction
- Risk & Threat Detection
- Automatic Summarization
- Content Management

- Language Scoring

Component Outlook (Revenue, USD Billion, 2019-2030)

- Solutions
 - oPlatform
 - oSoftware Tools
- Services
 - oConsulting
 - oSystem Integration and Implementation
 - oSupport and Maintenance

Deployment Outlook (Revenue, USD Billion,2019-2030)

- On-premise
- Cloud

Vertical Outlook (Revenue, USD Billion,2019-2030)

- Banking, Financial Services, and Insurance
- IT & Telecom
- Retail & Ecommerce
- Healthcare
- Transportation & Logistics
- Government & Public Sector
- Energy & Utilities
- Manufacturing
- Others

Regional Outlook (Revenue, USD Billion; 2019-2030)

- North America
- Europe
- Asia-Pacific
- Latin America
- Middle East & Africa

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Key Advantages of Natural Language Processing Report:

- Identification and analysis of the market size and competition

- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Natural Language Processing industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Natural Language Processing 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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