

Global Natural Language Processing (NLP) Market | Thriving Huge Growth with Industry Development Factors 2030

Increasing demand for advanced text analytics and the growing use of internet and connected devices, which drive the natural language processing market growth.

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EINPresswire.com/ -- Rise in usage of smart devices, increase in demand for advanced text analytics, and surge in use of the internet and connected devices drive the growth of the [global natural language processing market](#).

On the other hand, challenges in the implementation of NLP solutions due to the use of code-mixed language and limitations in the development of NLP technologies utilizing neural networks impede the market growth. However, rise in investments in the healthcare sector is expected to create lucrative opportunities in the industry.

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According to a new market research report, the Natural Language Processing Market size to grow from USD 11.6 billion in 2020 to USD 35.1 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 20.3% during the forecast period.

By component, the solutions segment accounted for nearly four-fifths of the global natural language processing market share in 2020, and is anticipated to retain its dominance throughout the forecast period. This is owing to increase in competition in businesses, legislation, user needs, and project risks, and increase in adoption of NLP. The services segment, however, would



showcase the fastest CAGR of 42.6% by 2030.

The adoption of NLP services provides numerous benefits to the industry verticals such as maximizing the value of existing installation by optimizing it, speeding up software implementation, and minimizing the deployment cost & risks, and others, which further fuels the market growth.

Based on deployment mode, the on-premise segment held the lion's share in 2020, contributing to more than three-fifths of the global natural language processing industry, and is expected to continue its lead during the forecast period.

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The on-premise NLP deployment provides complete control and visibility over data, strong authentication security measures, easy scale to meet business demand, and increase efficiency with built-in redundancy. However, the cloud segment is expected to witness the highest CAGR of 43.5% by 2030. This is owing to rise in adoption of cloud-based NLP because of its low cost and easier maintenance.

By region, North America garnered the major share in 2020, contributing to nearly two-fifths of the global natural language processing market, and is anticipated to dominate the market during the forecast period. This is due to the developed IT infrastructure in countries such as the United States and Canada, NLP technology has seen widespread acceptance in the North America region.

However, the region across Asia-Pacific is expected to witness the fastest CAGR of 44.0%. This region has a robust IT infrastructure and solid software and service offerings, as well as leadership positions in emerging fields including robotics, which would provide lucrative growth opportunities for the natural language processing (NLP) market.

Major vendors in the NLP include IBM (US), Microsoft (US), Google (US), AWS (US), Facebook (US), Apple (US), 3M (US), Intel (US), SAS Institute (US), Baidu (China), Inbenta (US), Veritone (US), Dolbey (US), Narrative Science (US), Bitext (Spain), Health Fidelity (US), Linguamatics (UK), Conversica (US), SparkCognition (US), Automated Insights (US), Gnani.ai (India), Niki (India), Mihup (India), Observe.AI (US), Hyro (US), Just AI (England), RaGaVeRa (India). These NLP vendors have adopted various organic and inorganic strategies to sustain their positions and increase their market shares in the global NLP market.

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Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends,

estimations, and dynamics of the world natural language processing market analysis from 2020 to 2030 to identify the prevailing world natural language processing (nlp) market opportunities.

- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the world natural language processing industry segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global NLP market size.
- Natural language processing industry player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

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Thanks for reading this article; you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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