

Natural Language Processing (NLP) Market Research, 2030 | Key Growth Factors and Opportunity Analysis

The high implementation cost is one of the major factors for businesses accessing natural language processing solutions through cloud-based deployments.

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/EINPresswire.com/ -- As per (natural language processing) [NLP market](#) forecast rise in penetration of the internet is increasingly encouraging the creation and usage of innovative material, as well as the development of new technologies in PC and computing devices. These developments have resulted in the rapid development of NLP technology.



Natural Language Processing (NLP) Market

Furthermore, the availability of advanced and robust IT infrastructure opens up numerous possibilities for natural language processing technology, which is expected to provide lucrative opportunities for the NLP technology market growth. However, a lack of skilled workforce and reliability issue can hamper the market growth.

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On the basis of organization size, large enterprises dominated the overall natural language processing industry in 2020 and are expected to continue this trend during the forecast period. This is due to an increase in the adoption of natural language processing (NLP) due to the rise in complexity in business operations and the need for easy processes, which leads to high competition across industries. Also, as organizations expand, this balancing act becomes even more difficult.

Furthermore, large enterprises are integrating their large volume of data through NLP to

augment their speed, accuracy, and value chain scalability, which is opportunistic for market growth. However, the SME's is expected to witness the highest natural language processing market growth in the upcoming year. The adoption of NLP is expected to increase to optimize the business capabilities of small & medium-sized enterprises (SME's). Moreover, the continuous rise in the number of government initiatives through various digital SME campaigns throughout the world fuels the growth of the market.

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Depending on the industry vertical, the IT and telecommunication industry dominated the growth in 2020 and is expected to continue this trend during the forecast period. As telecom providers face various business challenges and new trends, which are empowered by the expansion of natural language processing (NLP) and it can explore new and innovative business models and methods of creating repeating income.

Furthermore, NLP plays a pivotal role in eliminating inefficiencies in business activities and the requirement of deploying and managing the infrastructure of the telecom industry. However, retail and e-commerce is expected to witness the highest growth in the upcoming year. The increasing advanced automation technologies have changed the landscape of retail and e-commerce businesses.

In this exciting modern trend, retail and e-commerce businesses are shifting their work toward the digital platform. Further, NLP-based business solutions are getting more popular in the retail and e-commerce sectors, which would provide lucrative growth opportunities for the market in the upcoming year.

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This report gives an in-depth profile of some key market players in the natural language processing market share, which includes Apple Inc., Facebook, Google Inc. (Alphabet Inc.), Hewlett-Packard Enterprise, IBM Corporation, Intel Corporation, Microsoft Corporation, Narrative Science, SAS Institute Inc., and Verint Systems, Inc. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

COVID-19 scenario

- The outbreak of the COVID-19 pandemic has favorably impacted the adoption of NLP-based services. This is owing to the imposed lockdown by governments of different countries.
- NLP delivers endless scalability and continuous functionality enhancements, both of which are crucial in achieving digital transformation, thus growing number of businesses are investing in natural language processing (NLP).

- Moreover, as the world is getting back to normalcy, companies are focusing on advanced technology such as machine learning (ML), artificial intelligence (AI), computing technology, and analytics across various industries including healthcare, BFSI, IT, and telecom and others, for contactless operation. This factor also drives demand for AI-driven NLP technology, which in turn drives the global adoption of natural language processing (NLP).

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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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David Correa

Allied Analytics LLP

800-792-5285

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