Natural Language Processing Market Size, Industry Trends, Business Opportunities, Key Players Analysis and Forecast 2030

Advancements in computer programs that analyze text is a significant factor driving global Natural Language Processing (NLP) market revenue growth

VANCOUVER, BC, CANADA, January 3, 2023 /EINPresswire.com/ -- The global Natural Language Processing (NLP) market size is expected to reach USD 98.05 Billion at a steady revenue CAGR of 25.7% in 2030, according to the latest analysis by Emergen Research. Rising demand for cloud-based NLP solutions to reduce overall costs and enhance scalability can be attributed to the steady market revenue growth of NLP. Combining NLP on the cloud is a huge benefit given the quick growth of cloud computing services. It enables researchers to use the immense, on-demand computing capacity of the cloud to run NLP-related experiments on massive amounts of data processed using big data approaches. However, it has not sufficiently disseminated its cloud-based tools and applications, and there is little literature that covers the breadth of interdisciplinary effort. Big data, cloud computing, and natural language processing are all broad fields with opportunities and difficulties. These obstacles can be overcome, and a significant deal of potential for NLP and its applications can be unlocked by combining these sciences.

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Market Size – USD 12.43 Billion in 2021, Market Growth – at a CAGR of 25.7%, Market Trends – Rising demand for cloud-based NLP solutions to reduce overall costs and enhance scalability"

Emergen Research

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A recent trend in the market is transformers leading the way. The development of machine learning models that generate articles from scratch, with Generative Pre-Trained Transformer 3 (GPT-3) leading the way, has been one of the biggest advances in NLP. Transformers are special in that they can comprehend word context in a way that was not before feasible. In 2022, Bidirectional Encoder Representations from Transformers (BERT) and Embeddings from Language Models (ELMo) received more attention from the NLP community. These models can significantly enhance the performance of a wide variety of NLP issues as they have been trained on enormous volumes of data.

The primary aim of the report is to offer market overview, product scope, growth prospects, and risks. The report also offers in depth information about each player in the global Natural Language Processing market along with its global standing, financial status, product launch, business expansion plans among others. The market players are focused on developing various strategies such as partnerships, mergers and acquisitions, joint ventures, product launches, and research and development investments.

Key Companies Profiled in the Report:

IBM, Microsoft, Google, Amazon Web Services, Inc., Meta, 3M, Baidu, Apple Inc., SAS Institute Inc., IQVIA and others are some of the top companies profiled in the report.

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Some Key Highlights From the Report

On 7 March 2022, NeuralSpace, a startup in natural language processing, obtained a £1.2 million investment. The startup earned £1.2 million in a fundraising round led by US investor Merus Capital after receiving professional assistance from Imperial's entrepreneurship programs. This will be used to expand its NLP platform, which offers the technology in several underserved languages.

The solutions segment is expected to lead in terms of revenue share in the global market over the forecast period. The use of NLP systems has many advantages. For instance, a lot of professional service providers, such as law firms or accounting firms, must review a lot of contractual material. The creation of a natural language processing tool aimed at legal and accounting professionals can reduce the time spent looking for certain provisions. Staff employees may spend hours looking for the right contract because there are so many of them and they all have similar text. Using NLP technologies, a chatbot can be taught to search for specific sentences in a range of publications without human help.

The rule-based segment is expected to account for a large revenue share over the forecast

period. A rule-based NLP system just needs a few rules to categorize the language it is studying. Without the rule, the system won't be able to 'understand' human language and won't be able to categorize it, as one could assume. Sadly, this means that accuracy is dependent on the instructions provided. It is quite impossible to give the Program all the necessary rules when they have a unique business environment and need accurate results.

Market Dynamics:

The report offers insightful information about the market dynamics of the Natural Language Processing market. It offers SWOT analysis, PESTEL analysis, and Porter's Five Forces analysis to present a better understanding of the Natural Language Processing market, competitive landscape, factors affecting it, and to predict the growth of the industry. It also offers the impact of various market factors along with the effects of the regulatory framework on the growth of the Natural Language Processing market.

Emergen Research has segmented the global Natural Language Processing (NLP) market on the basis of component, type, application, vertical, and region:

Component Outlook (Revenue, USD Million; 2019–2030)

Solutions

Services

Type Outlook (Revenue, USD Million; 2019–2030)

Rule-Based

Statistical

Hybrid

Application Outlook (Revenue, USD Million; 2019–2030)

Customer Experience Management

Virtual Assistant/Chatbots

Social Media Monitoring

Sentiment Analysis

Other Applications

Vertical Outlook (Revenue, USD Million; 2019–2030)

Banking, Financial Services, & Insurance (BFSI)

IT & ITES

Retail & E-Commerce

Healthcare & Life Sciences

Other Verticals

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Key Benefits of the Report:

Comprehensive analysis of the competitive scenario and its changing dynamics

Analytical data with detailed SWOT analysis and Porter's Five Forces analysis

In-depth 8-year analysis of the Global Natural Language Processing Market

Critical understanding of the key market segments

Comprehensive analysis of the drivers, restraints, trends, and opportunities

Detailed regional analysis and extensive company profiling

Extensive assessment of current and emerging trends of the market

Major Geographies Analyzed in the Report:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Key Questions Answered in the Report:

What will be the estimated growth rate of the Natural Language Processing market by 2030?

Who are the prominent distributors, vendors, and manufacturers of the market?

What are the driving and restraining factors of the growth of the Natural Language Processing market throughout the forecast period?

What are the current and future market trends of the Natural Language Processing market?

What are the sales and price analysis of the product by types, applications, and regions?

What are the expected opportunities for the companies and new entrants in the coming years?

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