

At 26.2% CAGR, Natural Language Processing Market Size US\$ 74.3 Billion by 2028, Says IMARC Group

The global natural language processing (NLP) market size reached US\$ 18.1 Billion in 2022. By 2028, it will reach a value of US\$ 74.3 Billion, CAGR of 26.2%

SHERIDAN, WYOMING, USA, February 20, 2023 /EINPresswire.com/ -- How Big is The Natural Language Processing (NLP) Market ?

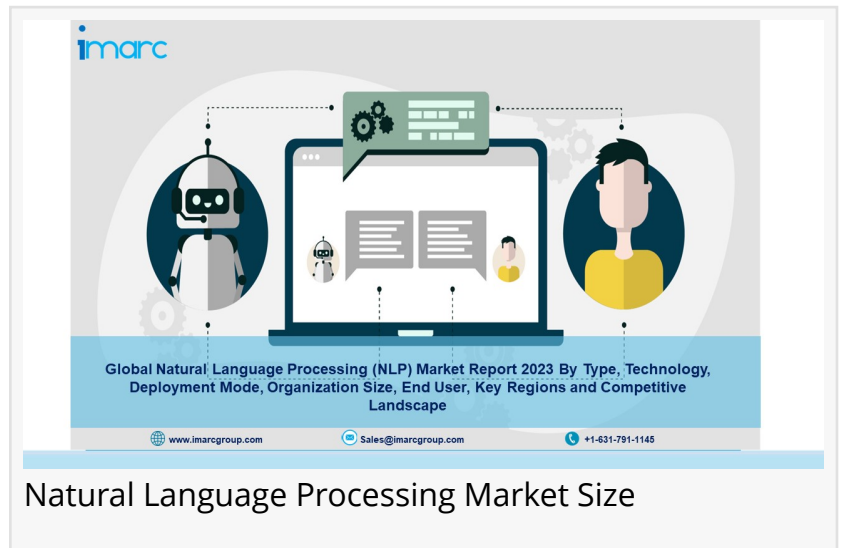
The latest research study “Natural Language Processing (NLP) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028” by IMARC Group, finds that the global natural language processing (NLP) market size reached US\$ 18.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach [US\\$ 74.3 Billion by 2028](#), exhibiting a growth rate (CAGR) of 26.2% during 2023-2028.

What is Natural Language Processing?

Natural language processing (NLP) is a branch of computer science and artificial intelligence (AI) that enables computers to understand characters, sentences, and words and interpret spoken and written human language. It allows users to have human-like conversations with a computer directly using algorithms and help computers accurately recognize and respond to human communication. It also provides several benefits, such as better data analysis, streamlined processes in real-time, reduced costs, and improved customer satisfaction. As a result, NLP finds extensive applications in research and education, automotive, retail and consumer goods, manufacturing, information technology (IT) and telecom, government, banking, financial services, and insurance (BFSI), health care and life sciences, and media and entertainment industries.

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Natural Language Processing (NLP) Market Trends and Drivers:

The market is primarily driven by the escalating demand for NLP as it helps perform speech recognition, translate text from one language to another, summarize large volumes of textual data, and increase overall productivity. As a result, corporations are rapidly adopting NLP solutions to enhance their operations with customer service chatbots, virtual assistants, voice-operated GPS systems, voice-to-text apps, and other computer programs.

In addition, the growing digitization of data and the increasing usage of the internet and connected devices are contributing to market growth. Moreover, the widespread adoption of NLP in healthcare and call centers to handle massive volumes of generated data is providing a thrust to market growth.

Furthermore, numerous social media platforms are employing text analytics and NLP technologies to organize published content and monitor activities, including political reviews and hate speeches, which is propelling the market growth.

Global Natural Language Processing (NLP) Market 2023-2028 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.

Natural Language Processing Companies:

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.

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 (2023-2028) 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 (2017-2022)
- Market Outlook (2023- 2028)
- 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.

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Contact Us:

IMARC Services Private Limited.

134 N 4th St.

Brooklyn, NY 11249, USA

Email: Sales@imarcgroup.com

Tel No:(D) +91 120 433 0800

Americas:- +1 631 791 1145 | Africa and Europe :- +44-702-409-7331 | Asia: +91-120-433-0800, +91-120-433-0800

Anand Ranjan

IMARC Services Private Limited

+1 6317911145

[email us here](#)

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