Natural Language Processing (NLP) Market Size, Share, Price, Trends, Growth, Analysis, Report, Forecast 2023-2028

Global Natural Language Processing (NLP) Market Size To Grow At A CAGR Of 21.30% In The Forecast Period Of 2023-2028

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, April 26, 2023 /EINPresswire.com/ -- The 'Global Natural Language Processing (NLP) Market Size, Share, Trends, Growth, Analysis, Key Players, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of

Natural Language Processing (NLP) Market

the global natural language processing (NLP) market, assessing the market on the basis of its segments like component, deployment, processing type, enterprise size, industry vertical, and major regions.

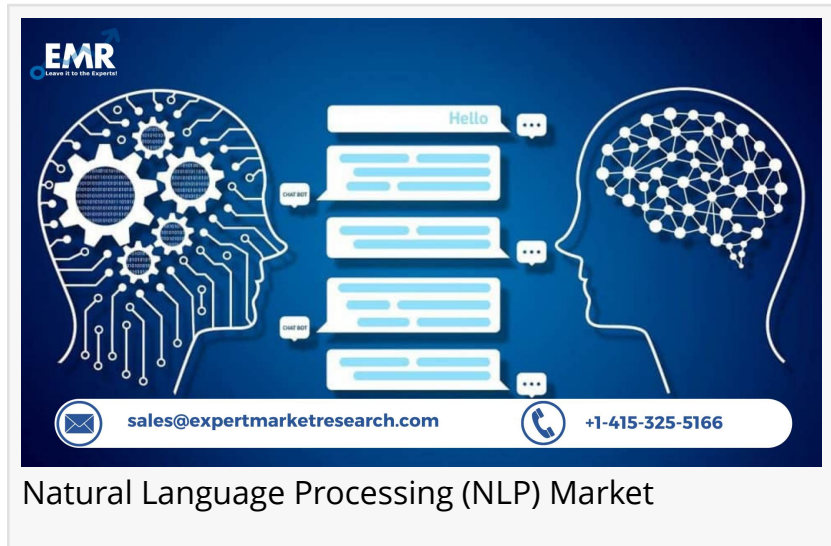The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 21.30%

The global natural language processing (NLP) market is expected to register growth during the forecast period on account of the increasing demand for advanced text analytics. Rapid technological advancements and expansions coupled with increased connectivity as well as cloud-based systems are likely to increase the market growth of natural language processing (NLP) with increased interaction between humans and machines.

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Increasing digitalisation across different industries and regions and the surging generation of massive volumes of information is likely to fuel market growth of NLP across the globe. The growing support of various governments, rise in initiatives to generate awareness regarding innovative technologies, improvements in connectivity, and increasing adoption of digital approaches are likely to propel the demand for the global natural language processing (NLP) market.

The healthcare sector is witnessing an upsurge in the demand for natural language processing, supported by increased storage of information utilising high-tech connectivity for transmission of data. Large amounts of information are received to maintain patient history, including electronic health records. This is further expected to boost the natural language processing (NLP) market growth across the globe.

Natural Language Processing (NLP) Industry Definition and Major Segments

Natural language processing or NLP is a branch of computer science that specialises in artificial intelligence (AI) that is involved with providing computers with the ability to understand human conversation and terminologies in written or verbal form. NLP provides machines with the power to understand human conversation without requiring a human to input information in a standardised system.

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Based on component, the market is segmented into:

Hardware
Software
Services

By deployment, the market is bifurcated into:

On-premises
Cloud

Based on processing type, the market is classified into:

Text
Speech/Voice
Image

On the basis of enterprise size, the market is segmented into:

Small and Medium-sized Enterprises (SMEs)
Large Enterprises

Based on industry vertical, the market is categorised into:

Healthcare
IT and Telecom
Banking Financial Services and Insurance (BFSI)
Retail
Media and Entertainment
Education
Manufacturing
Others

On the basis of region, the market is divided into:

North America
Latin America
Asia Pacific
Europe
Middle East and Africa

Natural Language Processing (NLP) Market Trends

With the increase in research and development, new innovations, and constant developments by different market players, the market growth of natural processing language is likely to grow at a larger extent during the forecast period. The surging data volume in various industries and the growing demand for improved customer experience along with huge investments in research and development projects of AI-based technologies are also supporting market growth.

Geographically, the North America region is anticipated to gain momentum over the coming years in the natural language processing (NLP) market growth on account of the increased adoption of advanced technology including AI and machine learning (ML). The increasing implementation of ML, AI, and NLP technologies by governments in the region is likely to generate opportunities for manufacturers to broaden their presence across North America.

Moreover, the strong presence of key market players like Google LLC and Amazon Web Services Inc., among others is likely to push forward the market growth of natural language processing, especially in the United States. Due to the increasing number of financial institutions in the United States that have adopted natural language processing solutions for efficient business operations, the United States is likely to witness significant growth in the natural language processing (NLP) market. The increasing attempt of firms to enhance their set standard in Canada with help of various acquisitions and mergers, is likely to aid the market growth in the

country.

Key Market Players

The major players in the natural language processing (NLP) market report are:

Google LLC
Amazon Web Services , Inc.
Baidu, Inc.
Microsoft Corporation
IBM Corporation
SAS Institute Inc.
Intel Corporation
NVIDIA Corporation
Adobe Inc.
SAP SE
Others

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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