Global NLP in Finance Market (Pre & Post COVID-19 Impact Analysis); Report by TNR

Global NLP in Finance Market to Witness CAGR of 26.4% from 2023 to 2031; Projected to Reach US$ 25.6 Bn by 2031

WILMINGTON, DELAWARE, UNITED STATES, December 5, 2023 /EINPresswire.com/ -- Global NLP in Finance Market Synopsis
Natural language processing (NLP) is a field of computer science that deals with the interaction between computers and human (natural) languages. In finance, NLP is used to analyze unstructured text data, such as news articles, social media posts, and earnings call transcripts, to extract valuable insights and drive informed decision-making.

Before the COVID-19 pandemic, NLP was already making its mark in the finance market by automating tasks like customer service and fraud detection. However, its adoption was still in its nascent stages. After the outbreak of COVID-19, the financial landscape underwent significant transformations, leading to an accelerated adoption of NLP in the finance industry. As financial institutions grappled with remote work, changing customer demands, and shifting market dynamics, NLP emerged as a critical tool to streamline operations, gain insights from vast amounts of unstructured data, and enhance decision-making processes.

Get Sample Copy of the Report

Global NLP in Finance Market Demand Drivers:
Efficiency and Automation in Financial Operations: NLP adoption has led to significant efficiency gains in financial operations. According to a study, NLP-driven automation can potentially replace up to 30% of the tasks performed by finance professionals. This automation streamlines processes like data extraction, document processing, and report generation, reducing human errors and speeding up workflows. As a result, financial institutions can achieve cost savings, optimize resource allocation, and focus on higher-value tasks.
Enhanced Customer Experience: The implementation of NLP-powered chatbots and virtual assistants has had a positive impact on customer experience in finance. A survey by revealed

that 64% of consumers prefer chatbots for their 24/7 availability and instant responses. NLP-driven systems can understand customer inquiries and provide personalized assistance, leading to improved customer satisfaction and loyalty. Financial institutions are increasingly leveraging this technology to offer seamless and efficient customer support, resulting in better customer relationships and increased customer retention rates.

Improved Risk Management and Compliance: NLP plays a crucial role in risk management and compliance efforts within the financial sector. A report by highlighted that 85% of financial institutions use NLP to detect and prevent financial crimes. NLP algorithms can analyze vast volumes of unstructured data, including news articles, social media, and legal documents, to identify potential risks and ensure regulatory compliance. This enables financial firms to proactively manage risks, strengthen fraud detection, and meet stringent regulatory requirements, safeguarding their reputation and reducing financial losses.

Global NLP in Finance Market Recent Developments:
• Some recent developments in the market include the use of NLP to automate compliance tasks, such as detecting financial fraud and money laundering; the use of NLP to generate customer insights, such as understanding customer sentiment and identifying potential churn; and the use of NLP to personalize financial products and services, such as providing tailored investment advice and recommending products that match customer needs.
• The Asia Pacific region is witnessing significant growth in the NLP in finance market. The region has witnessed a boom in the fintech sector, with numerous startups and companies disrupting traditional financial services. According to a report by Accenture, the total fintech investment in the Asia Pacific reached $2.7 billion in H1 2021, demonstrating the region's growing interest in innovative financial technologies like NLP.

Global NLP in Finance Market: Competitive Landscape and Key Developments
A Few of the Key Players in the Global NLP in Finance Market are:
o Amazon Web Services, Inc.
o Baidu, Inc.
o BasisTech LLC
o expert.ai
o Google
o IBM
o Inbenta Holdings Inc.
o Microsoft
o Nuance Communications
o Oracle
o Qualtrics

- SAS Institute Inc.
- Other Industry Participants

In April 2023, Expert.ai and Reveal Group joined forces in a partnership to develop NLP bots for intelligent automation. By merging Robotic Process Automation with Natural Language Understanding, their collaboration aims to create advanced bots capable of understanding and processing human language for automation purposes.
In November 2022, Babel Street, a prominent data-to-knowledge company, revealed its plans to acquire Rosette, an AI-powered text analytics platform, from BasisTech. The amalgamation of Babel Street and Rosette will create an advanced data analytics and intelligence software platform, offering swift and comprehensive insights in threat intelligence, risk mitigation, and identity markets.

Global NLP in Finance Market:
By Offering
- Software
- Services

By Application
- Financial News and Market Analysis
- Customer Service and Support
- Compliance Monitoring
- Document and Contract Analysis
- Risk Management and Fraud Detection
- Investment Analysis
- Speech Recognition and Transcription
- Sentiment Analysis
- Language Translation
- Other Applications

By Technology
- Machine Learning
- Deep Learning
- Natural Language Generation
- Text Classification
- Topic Modeling
- Emotion Detection
- Other Technologies

By Vertical
- Banking
- Insurance
- Financial Services
- Other Verticals

By Region

o North America (U.S., Canada, Mexico, Rest of North America)
o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe
o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
o Latin America (Brazil, Argentina, Rest of Latin America)

Consult with Our Expert:
Jay Reynolds
The Niche Research
Japan (Toll-Free): +81 663-386-8111
South Korea (Toll-Free): +82-808- 703-126
Saudi Arabia (Toll-Free): +966 800-850-1643
United Kingdom: +44 753-710-5080
United States: +1 302-232-5106
Email: askanexpert@thenicheresearch.com
Website: www.thenicheresearch.com

Jay Reynolds
The Niche Research
+1 302-232-5106
email us here
