

Natural Language Processing Market Set to Exceed US\$ 140.23 Billion by 2033 with a Remarkable 23.4% CAGR | FMI

The United States leads in Natural Language Processing thanks to its robust economy, fueling startups and businesses in NLP research and development.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, December 12, 2023 /EINPresswire.com/ -- The global [natural language processing market](#) size is likely to jump from US\$ 17.08 billion in 2023 to US\$ 140.23 billion by 2033. This estimated growth is anticipated to result from a remarkable 23.4% CAGR in the demand for natural language processing over the upcoming decade.

The demand for NLP to improve customer experience through inquiry handling and individualized attention is predicted to develop as the e-commerce sector expands and online platforms become more widely used. Furthermore, the market is projected to see significant development potential in the following years due to the growing need for NLP technology solutions and text analytics to assess published material or hate speech.

The combination of NLP with deep learning and machine learning has increased automation, which is ultimately driving market expansion. The industry is expanding, and the natural language processing market is rising due to rising demand for smart devices and advanced text analytics.

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The NLP market is also expanding as a result of an increase in the use of software based on digital technology by corporations and international firms. Many leading companies are investing in creating NLP software based on cutting-edge technology to improve corporate operations. AI technological developments have revolutionized commercial operations. Businesses, especially start-ups and SMEs, are getting customized solutions based on their needs.

Businesses are implementing cloud-based solutions to increase scalability and cut expenses overall. These approaches shorten the time needed for gathering and processing data. Business processes can potentially be automated, and data-driven choices can be made with the help of cloud-based interactive voice recognition systems and AI-powered chatbots. The chatbots gather

information and assist firms with market and prediction analysis for a specific product.

Code-mixed language poses challenges for NLP implementation, yet rising healthcare investments and automation opportunities through deep learning and machine learning are expected to drive market growth.

NLP-enabled software analyzes customer reviews and social media data, aiding marketers in crafting effective campaigns, content creation, and enhancing overall brand service provision and product development.

Key Takeaways from the Natural Language Processing Market Report:

In 2022, the global natural language processing industry size stood at US\$ 14.02 billion.

The United States is leading the natural language processing industry with a 23.2% global market share in 2023.

In 2023, the United Kingdom NLP market tracks the United States, holding an 8.2% global market share.

China emerged as a prominent player in the Asia Pacific natural language processing industry, capturing a 7.1% global market share in 2023.

In 2023, Germany possessed a promising 7.4% of the global natural language processing industry.

India's natural language processing industry secures a market share of 6.5% in 2023.

"Our comprehensive analysis reveals a robust growth trajectory driven by the increasing demand for advanced language-based technologies. The Natural Language Processing Market showcases significant expansion opportunities across diverse industry verticals, fueled by the escalating need for efficient communication and data processing solutions. Our findings underscore the pivotal role of natural language processing in shaping the future of human-computer interactions and data-driven decision-making." - says Sudip Saha, Managing Director and Co-Founder at Future Market Insights.

Key Players and Strategies for Success in the Natural Language Processing Market:

IBM Corporation
Dolbey Systems Inc.
Oracle Corporation
Apple Inc.
3M Co.

Netbase Solutions Inc.
Hewlett-Packard Inc.
Microsoft Corporation
SAS Institute Inc.
Verint Systems Inc.

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Recent Developments in the Natural Language Processing Market:

Hugging Face, a supplier of natural language processing models, and Amazon Web Services (AWS) worked together in February 2023 to hasten the development and deployment of large languages.

Reddit obtained MeaningCloud in July 2022 to boost machine learning initiatives across its advertising departments. It made interpreting unstructured material easier and delivering pertinent knowledge to Reddit users.

Natural Language Processing Market Segmentation:

By Technology:

Auto coding
Text Analytics
Optical Character Recognition (OCR)
Interactive Voice Response
Pattern & Image Recognition
Speech Analytics

By Type:

Rule Bases
Statistical
Hybrid

By Service:

Integration Services
Consulting Services
Maintenance Services

By Deployment Model:

On-Premise
On-Demand

By Application:

Sentiment Analysis
Data Extraction
Risk and Threat Detection
Automatic Summarization
Content Management
Language Scoring
Others (Portfolio Monitoring, HR and Recruiting, and Branding and Advertising)

By Vertical:

Healthcare Sector
Public Sector
Retail Sector
Media & Entertainment
Manufacturing
Other Sector

By Region:

North America
Latin America
Western Europe
Eastern Europe
Asia Pacific Excluding Japan (APEJ)
Japan
Middle East & Africa

Authored By:

Sudip Saha is the managing director and co-founder at Future Market Insights, an award-winning market research and consulting firm. Sudip is committed to shaping the market research industry with credible solutions and constantly makes a buzz in the media with his thought leadership. His vast experience in market research and project management across verticals in APAC, EMEA, and the Americas reflects his growth-oriented approach to clients.

Have a Look at the Related Reports of the Technology Domain:

[Language Tutor Bots Market Analysis](#): The market is likely to surpass US\$ 5,551.7 Million by 2033 at a CAGR of 14.8% during the forecast period.

[Chatbot Market Growth](#): It is anticipated to have a prodigious CAGR of 21.6% from 2023 to 2033. The market is predicted to grow from US\$ 696.4 million in 2023 to US\$ 4.9 billion in 2033.

About Future Market Insights (FMI):

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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