

Natural Language Processing Market Report Unveils Trends and Opportunities for Stakeholders

Natural Language Processing Market expands as businesses leverage AI for enhanced text and speech processing.

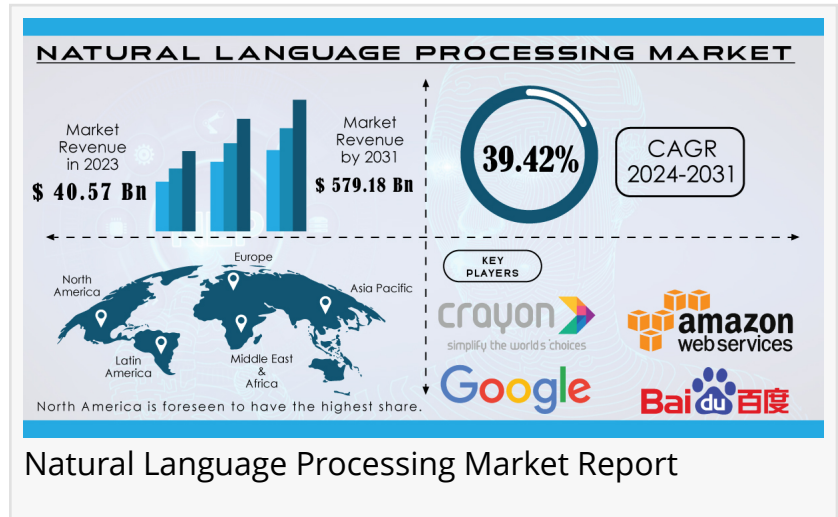
AUSTIN, TEXAS, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Natural Language Processing Market](#) size was valued at USD 40.57 billion in 2023, and predicted to grow at a CAGR of 39.42% to reach USD 579.18 billion by 2031, as per the SNS

Insider report. Rising customer demands for cloud-based technology and advancements in communication infrastructure are augmenting the market growth. NLP is the communication between humans and machines, and it includes executing computer programs and analyzing data. Lower cost, higher scalability, and higher usage of smart devices via different industries are witnessed to fuel the industry's expansion during the forecast period. Additionally, the growth of the e-commerce industry and perception of online sales channels is witnessed to increase the demand for NLP for improving consumer experience via personal attention and query handling.

Rising demand for sentiment analytics, as well as content management, is accelerating the market expansion. Businesses could utilize sentiment analytics to deliver their clients custom-tailored deals and discounts based on previous trends. Sentiment analytics is mandatory for tracking consumer behavior and knowing the type of consumers. Furthermore, Social media platforms are utilized by the retail and e-commerce industries as they are a main source of data for sentiment analytics, the projection of demand and supply, and improvement in the consumer experience.

Get a Report Sample of Natural Language Processing Market @ <https://www.snsinsider.com/sample-request/2738>



Key Players:

The prominent players in the market are Crayon Data, Amazon Web Services, Inc., Apple Inc., Google LLC, Baidu Inc., IQVIA, Meta Platforms Inc., Inbenta, Oracle Inc., LivePerson, SAS Institute Inc., Microsoft Corporation, IBM Corporation, Health Fidelity, 3M and others.

Segment Analysis

The solution segment is leading the market. The tools, platforms, engines, and interfaces that make up an NLG program process the translation of computer code into a language that is intelligible by humans. Deep learning is utilized by data analysis scientists along with non-technical persons to understand information and data. Natural language processing software also supports delivering actionable insights based on digital data.

With accelerating software implementation, minimizing adoption costs & risks, boosting the value of existing installations by optimizing them, and other supporting factors, the service segment is growing at a substantial CAGR during the estimated timeframe. The service segment is composed of a range of services delivered to businesses that use tools for generating natural language. The demand for these services is projected to rise majorly with the rising use of natural language generation software via diverse industries since they assist businesses in implementing and using natural language generation tools properly and using the full potential of the software.

Market Segmentation and Sub-Segmentation Included are:

By Component:

- Solution
- Services

By Enterprise Size:

- Large Enterprises
- Small & Medium Enterprises

By Deployment:

- Cloud
- On-Premises

By Type:

- Statistical NLP

- Rule Based NLP
- Hybrid NLP

By End-use:

- BFSI
- IT & Telecommunication
- Healthcare
- Education
- Media & Entertainment
- Retail & E-commerce
- Others

Strategic Alliances are Boosting the Market Growth

The major players are emphasizing the expansion of their consumer base to gain a competitive edge. Thus, major companies take various strategic actions, including strategic mergers & acquisitions, new product development partnerships, as well as collaborations. Stakeholders are also focusing on product differentiation as well as technological advancements. Rigorous efforts on organic as well as inorganic growth strategies are most likely to develop companies to expand their penetration across various untapped areas.

Recent Developments Showcase Novel Product Developments

In December 2023, GPT-4 Turbo with Vision, is available on Azure OpenAI, enabling image analysis with textual responses. Enhanced features include Optical Character Recognition and video prompt support. REST API allows direct calls to the chat API. Azure OpenAI now supports full VPN and private endpoint protection, including for storage and AI Search resources, ensuring secure data usage.

In March 2023, Baidu introduced ERNIE Bot, a knowledge-enhanced LLM, showcasing its abilities in literary creation, business writing, math, Chinese language understanding, and multi-modal generation. ERNIE Bot integrates supervised fine-tuning, reinforcement learning, prompt learning, and knowledge enhancement for comprehensive functionality.

Get a Discount @ <https://www.snsinsider.com/discount/2738>

Regional Analysis

North America is expected to hold the major market share in 2023. The region is leading in AI and machine learning, making it one of the major markets for natural language processing. Furthermore, the prevalence of major market participants in the United States propels innovation in the region majorly propelling the natural language processing market growth.

Favorable government initiatives are also increasing the usage of ML, AI, and NLP technologies, which is allowing market participants to flourish their presence in the region.

Asia Pacific is witnessed to expand by the highest CAGR during the forecast period. The growth is responsible for rising usage of technological advancements, smartphones, the digitalization of countries, and favorable government initiatives in developing economies from the region. Additionally, this region holds dominating positions in cutting-edge industries such as robotics and has a strong IT infrastructure, software, as well as service offerings. These factors are creating profitable growth prospects for the market.

Key Takeaways

- The demand for natural language processing technologies is increasing rapidly, as seen with popular products like Siri, Alexa, and Google Search. Although natural language processing (NLP) is not a new field, it has recently gained significant attention, partly due to the excitement around ChatGPT, a generative AI model.

- NLP is becoming very popular in North America and Europe because of its potential to transform automation and decision-making processes in various industries.

- Leading companies are focusing on integrating NLP into processes such as sentiment analysis, machine translation, speech recognition, chatbots, text categorization, market intelligence, and spell-checking.

Table of Contents- Major Key Points

1. Introduction

2. Research Methodology

3. Market Dynamics

3.1. Drivers

3.2. Restraints

3.3. Opportunities

3.4. Challenges

4. Impact Analysis

4.1. Impact of Ukraine- Russia war

4.2. Impact of Ongoing Recession on Major Economies

5. Value Chain Analysis

6. Porter's 5 Forces Model

7. PEST Analysis

8. Natural Language Processing Market Segmentation, by Component

8.1. Solution

8.2. Services

9. Natural Language Processing Market Segmentation, by Enterprise Size

9.1. Small & Medium Enterprises (SMEs)

9.2. Large Enterprises

10. Natural Language Processing Market Segmentation, by Deployment

10.1. On-Cloud

10.2. On-Premise

11. Natural Language Processing Market Segmentation, by Type

11.1. Statistical NLP

11.2. Rule-Based NLP

11.3. Hybrid NLP

12. Natural Language Processing Market Segmentation, by End Use

12.1. BFSI

12.2. Healthcare

12.3. IT & Telecom

12.4. Manufacturing

12.5. Education

12.6. Media & Entertainment

12.7. Others

13. Regional Analysis

13.1. Introduction

13.2. North America

13.3. Europe

13.4. Asia-Pacific

13.5. The Middle East & Africa

13.6. Latin America

14. Company Profile

15. Competitive Landscape

15.1. Competitive Benchmarking

15.2. Market Share Analysis

15.3. Recent Developments

16. USE Cases and Best Practices

17. Conclusion

About Us

SNS Insider is one of the leading market research and consulting agencies that dominates the market research industry globally. Our company's aim is to give clients the knowledge they require in order to function in changing circumstances. In order to give you current, accurate market data, consumer insights, and opinions so that you can make decisions with confidence, we employ a variety of techniques, including surveys, video talks, and focus groups around the world.

Our staff is dedicated to giving our clients reliable information, and with expertise working in the majority of industrial sectors, we're proud to be recognized as one of the world's top market research firms. We can quickly design and implement pertinent research programs, including surveys and focus groups, and we have the resources and competence to deal with clients in practically any company sector.

Akash Anand

SNS Insider | Strategy and Stats

+1 415-230-0044

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[Instagram](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/719020017>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.