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The Global NLP Market Size | Growing at a CAGR of 31.3% Reach USD 239.9 Billion by 2032

PORTLAND, OR, UNITED STATES, September 13, 2024 / EINPresswire.com/ -- Allied Market Research published a new report, titled, "The Global NLP Market Size | Growing at a CAGR of 31.3% Reach USD 239.9 Billion by 2032." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market

Natural Language Processing (NLP) Market Size

players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global natural language processing (NLP) market was valued at USD 16.2 billion in 2022, and is projected to reach USD 239.9 billion by 2032, growing at a CAGR of 31.3% from 2023 to 2032.

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The surge in increasing automation as a result of the integration of NLP with deep learning (DL) and machine learning (ML), drives the market growth. In addition, growing demand for smart devices, and increasing demand for advanced text analytics drive the growth of the market. Increase in automation as a result of the integration of NLP with deep learning and machine learning (ML) and rise in investments in the healthcare sector are expected to create lucrative growth opportunities for the market.

The natural language processing market is segmented on the basis of component, deployment mode, enterprise size, type, industry vertical, and region. By component, it is bifurcated into solution and services. By deployment mode, it is segregated into on-premises and cloud. By enterprise size, it is categorized into large enterprise and small and medium-sized enterprise. On

the basis of type, it is segregated into statistical NLP, rule-based NLP, and hybrid NLP. By industry vertical, it is segregated into BFSI, IT and telecom, retail and e-commerce, healthcare, education, media and entertainment, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Covid-19 Scenario-

 As business experienced operational delays and adjustments as an outcome of COVID-19 outbreak, consumer queries and assistance requests were increased sharply.

 Organizations restored to natural language processing technologies to automate customer care procedures due to a lack of manpower and resources. In order to handle client inquiries, provide information and offer support NLP-powered chatbots and virtual assistance were widely used which minimized the workload on human customer care staff.

 The pandemic has driven the implementation of NLP in customer service, resulting in higher productivity, lower cost, and better client experiences.

 The COVID-19 pandemic has had a major influence on the healthcare sector as well, necessitating an instant and correct analysis of a huge amount of medical data. Medical literature, clinical notes and research articles about the illness were all processed and useful insights were drawn from them using natural language processing. In order to find patterns, retrieve pertinent data, and support COVID-19 treatment development and medical research, NLP algorithms were deployed. The pandemic had drawn attention to the value of NLP in healthcare and inspired development in the field, resulting in better knowledge of the infection and possible solution.

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By deployment mode, the on-premise segment accounted for more than three-fourths of the global natural language processing market share in 2022, and is expected to rule the boost by 2032, owing to provides complete control and visibility over the data, as well as strong authentication security measures. The cloud segment would also display the fastest CAGR of 33.1% throughout the forecast period, owing to lower deployment costs, predictable running expenses, increased flexibility and scalability in AI-driven NLP, and risk reduction for system downtime.

By type, statistical NLP segment accounted for nearly half of the global natural language processing market share in 2022, and is expected to rule the boost by 2032, owing to offers quantization, maximum likelihood & related rules and class conditional density function, such

advantageous features. The rule-based NLP segment would also display the fastest CAGR of 34.1% throughout the forecast period, owing to offering advantages such as availability, cost efficiency and enhanced Speed.

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By region, North America garnered the highest share in 2022, holding nearly two-fifths of the global natural language processing market revenue in 2022, and is projected to retain its dominance by 2032, owing to developed IT infrastructure in countries such as the U.S. and Canada, also increasing usage of NLP in BFSI, IT and government sector to improve businesses and customer experience. The Asia-Pacific region would also portray the fastest CAGR of 35.2% during the forecast period, owing to adoption of process automation across all industry verticals to enhance customer engagement and increase effectiveness of IT infrastructure in Asia-Pacific.

The key players operating in natural language processing industry include Apple Inc., Intel Corporation, SAS Institute Inc., SAP SE, Google LLC, Microsoft Corporation, Oracle Corporation, International Business Machines Corporation, Amazon Web Services, Inc., and Hewlett Packard Enterprise Development LP. Furthermore, it highlights the strategies of the key players to improve the market share and sustain competition for NLP industry.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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