

Natural Language Processing (NLP) for Customer Service Market to Reach USD 106.9 Billion Globally, by 2033 at 26.8% CAGR

Global NLP for customer service market is experiencing growth due to rise in adoption of cloud-based NLP and AI-based software among small & medium businesses

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EINPresswire.com/ -- Allied Market Research published a report, titled, "[Natural Language Processing \(NLP\) for Customer Service Market](#) by Component (Solution and Services), Application (Language Translation, Speech Recognition, Chatbots and Virtual Assistants, Text Generation, Multimodal Interaction, Analytics and Insights, Compliance and Regulatory Monitoring and Others), Enterprise Size (Large Enterprise and Small and Medium-sized Enterprise), Deployment Mode (On-premise and Cloud), and End User (BFSI, IT and Telecom, Healthcare, Education, Media and Entertainment, Retail and E-commerce and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033".

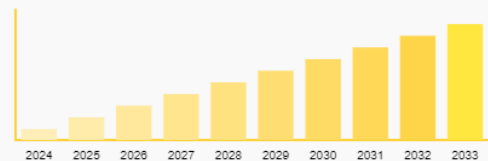
Report Insights

Market was valued at **\$10.2 Billion** 2023

Projected to reach **\$106.9 Billion** 2033

Growing at a CAGR **26.8% From** 2024-2033

CAGR 26.8%



Natural Language Processing (NLP) for Customer Service Market
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Natural Language Processing (NLP) for Customer Service Market

The natural language processing (NLP) for customer service market was valued at \$10.2 billion in 2023, and is estimated to reach \$106.9 billion by 2033, growing at a CAGR of 26.8% from 2024 to 2033.

Prime determinants of growth

The global natural language processing (NLP) for customer service market is experiencing growth due to rise in adoption of cloud-based NLP, AI-based software among small & medium businesses, and growth in use of internet and connected devices. However, data security concerns hinder the market growth to some extent. Moreover, the increase in automation as a result of the integration of NLP with deep learning and machine learning (ML) offers remunerative opportunities for the expansion of the global natural language processing (NLP)

for customer service market.

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The services segment is expected to experience fastest growth rate throughout the forecast period

Based on component, the services segment is expected to experience the fastest growth rate throughout the forecast period, accounting for more than one-third of the global natural language processing (NLP) for customer service market revenue, owing to the adoption of AI-powered chatbots and virtual assistants equipped with sophisticated NLP capabilities. These bots can handle a wide range of customer inquiries, from simple FAQ responses to complex troubleshooting, offering immediate assistance and reducing wait times.

The analytics and insight segment is expected to experience the fastest growth rate throughout the forecast period

Based on processing type, the analytics and insight segment is expected to experience the fastest growth rate throughout the forecast period, accounting for more than one-third of the global natural language processing (NLP) for customer service market revenue, owing to the use of NLP for sentiment analysis, which involves analyzing customer feedback, reviews, and social media comments to gauge sentiment and emotions. This enables businesses to identify trends, monitor brand perception, and promptly address issues that may impact customer satisfaction.

The small and medium-sized enterprise segment is expected to experience fastest growth rate throughout the forecast period.

Based on enterprise size, the small and medium-sized enterprise segment is expected to experience fastest growth rate throughout the forecast period, accounting for more than one-third of the global natural language processing (NLP) for customer service market revenue, owing to the adoption of AI-powered chatbots and virtual assistants that leverage NLP to automate customer interactions. These solutions enable SMEs to provide round-the-clock support, handle a high volume of inquiries efficiently, and reduce the need for extensive customer service teams. By implementing NLP-driven chatbots, SMEs can enhance customer engagement, improve response times, and streamline customer service operations, thereby enhancing overall efficiency and scalability.

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The cloud segment is expected to experience fastest growth rate throughout the forecast

period.

Based on deployment mode, the cloud segment is expected to experience fastest growth rate throughout the forecast period, accounting for more than one-third of the global natural language processing (NLP) for customer service market revenue, owing to the shift towards cloud-based NLP services offered by major providers like Google Cloud NLP, Amazon Comprehend, and Microsoft Azure Cognitive Services. These platforms provide scalable and cost-effective solutions for integrating NLP functionalities such as text analysis, sentiment analysis, and language translation into customer service applications. By leveraging cloud-based NLP, businesses can access advanced AI models and APIs without the need for extensive infrastructure investments, enabling faster deployment and flexibility in scaling based on demand.

The IT and telecom segment is expected to experience fastest growth rate throughout the forecast period.

Based on end user, the IT and telecom segment is expected to experience fastest growth rate throughout the forecast period, accounting for nearly two-fifths of the global natural language processing (NLP) for customer service market revenue, owing to the integration of AI-powered chatbots and virtual assistants equipped with advanced NLP capabilities. These systems can handle a wide range of customer inquiries, from technical support questions to billing inquiries, improving response times and reducing the workload on human agents. By leveraging NLP, IT and telecom companies can automate routine tasks, such as troubleshooting network issues or updating service plans, thereby freeing up human resources to focus on more complex customer needs.

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Asia-Pacific to maintain its dominance by 2033.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2023, accounting for three-fourths of the global natural language processing (NLP) for customer service market revenue and is expected to remain dominant throughout the forecast timeframe, owing to the rapid adoption of AI-powered chatbots and virtual assistants with advanced NLP functionalities. Businesses in countries like China, Japan, India, and South Korea are increasingly leveraging these technologies to automate customer interactions, improve response times, and enhance operational efficiency. This trend is driven by the region's burgeoning digital economy, high mobile penetration rates, and the need to cater to large and diverse customer bases efficiently.

Major Players Players: -

- Google LLC

- IBM Corporation
- Amazon Web Services (AWS), Inc.
- Microsoft Corporation
- Genesys Cloud Services, Inc.
- Zendesk, Inc.
- Twilio Inc.
- Rasa Technologies Inc
- Apple Inc.
- Meta Platforms Inc.

Global NLP & AI Market Research Report (293 Pages, 2020-2025, 2020-2025, 2020-2025) PDF: <https://www.alliedmarketresearch.com/natural-language-processing-for-customer-service-market/purchase-options>

The report provides a detailed analysis of these key players in the global natural language processing (NLP) for customer service market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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.

Global Market Research Report:

1. Voice Analytics Market : <https://www.alliedmarketresearch.com/voice-analytics-market-A12983>
2. Software License Management Market : <https://www.alliedmarketresearch.com/software-license-management-market>
3. Serverless Computing Platforms Market : <https://www.alliedmarketresearch.com/serverless-computing-platforms-market-A324128>

Global Market :

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Contact:

David Correa

1209 Orange Street,

Corporation Trust Center,

Wilmington, New Castle,

Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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