

Global Natural Language Understanding Market: Key Trends, Market Share, Growth Drivers, and Forecast for 2024-2033

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Natural Language Understanding Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[What is the current market trend of Natural Language Understanding?](#)

The Natural Language Understanding Market has seen considerable growth in recent years, rising from \$16.34 billion in 2023 to an impressive \$21.52 billion in 2024 at an exponential compound annual growth rate CAGR of 31.8%. This growth can be attributed to a rise in demand for real-time insights, digital healthcare diagnostics and monitoring, growth in semantic search, the integration of business intelligence tools, and an increasing data availability.



The natural language understanding market size is expected to see exponential growth in the next few years. It will grow to \$65.06 billion in 2028 at a compound annual growth rate (CAGR) of 31.9%”

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What are the future projections for the Natural Language Understanding market?

The Natural Language Understanding market is set to see a significant expansion in the upcoming years, reaching a whopping \$65.06 billion by 2028, with a compound annual growth

rate CAGR of 31.9%. This forecasted growth is attributed to the rapid increase in the use of chatbots, expanding digital transformation initiatives, growing demand for multimodal NLU, and the growth of conversational AI. Key trends expected during this period include integration with virtual reality VR and augmented reality AR, advancements in sentiment analysis and neural network architectures, and IoT integration.

What are the key drivers for [the accelerating growth of the Natural Language Understanding market?](#)

The growing adoption of artificial intelligence AI is a significant accelerator in the growth of natural language understanding. This expansion of AI adoption can be linked to the advances in computing power and cloud technology, the availability of extensive data for training algorithms, improvements in algorithm development and model optimization, and raised investment and funding in AI research and development. An excellent example of AI integration occurred in May 2024, when Eurostat, a Belgium-based governing body, reported an increase from 28.4% in 2021 to 30.4% in 2023 in large enterprises using AI technologies revealing a drastic growth in AI adoption among these organizations.

Delve deeper into these insights with the full report here:

<https://www.thebusinessresearchcompany.com/report/natural-language-understanding-global-market-report>

Who are the major industry players in the Natural Language Understanding market?

Key industry players operating the Natural Language Understanding market include Amazon Web Services Inc., Apple Inc., Google LLC, Microsoft Corporation, Meta Platforms Inc., International Business Machines Corporation, Oracle Corporation, Baidu Inc., SAS Institute Inc., OpenAI, DataBricks Inc, Teradata Corporation, Qualtrics, C3.ai Inc, H2O.ai, SoundHound Inc., Iodine Software LLC, Inbenta, Crayon Data, Haptik Inc.< /b>

What are the emerging trends in the Natural Language Understanding market?

Top companies operating in the Natural Language Understanding market are focusing on data platform development with large language model capabilities to secure a competitive advantage. An example of such an initiative is IBM Watsonx AI's partnership with Salesforce Inc., in a bid to merge their AI and data platform capabilities for greater customer choice and flexibility in AI and data deployment.

How is the Natural Language Understanding market segmented?

The Natural language understanding market can be segmented as follows:

- 1 By Type: Rule-Based, Statistical, Hybrid
- 2 By Offering: Solutions, Services

3 By Deployment Type: Cloud-Based, On-Premise

4 By Application: Chatbots And Virtual Assistants, Customer Experience Management, Text Analysis, Sentiment Analysis, Interactive Voice Response IVR And Message Routing, Data Capture, Machine Translation, Other Applications

5 By Vertical: Banking, Financial Services And Insurance, Healthcare And Life Science, Retail And E-commerce, Information Technology And Information Technology Enabled Services IT And ITeS, Transportation And Logistics, Government And Public Sector, Media And Entertainment, Manufacturing, Telecommunication, Other Verticals

Where does the Natural Language Understanding market have the most substantial presence?

North America held the largest market share of the Natural Language Understanding market in 2023. However, various other regions like Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa also have a noteworthy presence in the market.

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