

Natural Language Processing (NLP) for Customer Service Market By Component (Solution, Services) , By Application (Language Translation, Speech Recognition, Chatbots and Virtual Assistants, Text Generation, Multimodal Interaction, Analytics and Insights, Compliance and Regulatory Monitoring, Others) By Enterprise Size (Large Enterprise, Small and Medium-sized Enterprise) By Deployment Mode (On-premise, Cloud) By End User (BFSI, IT and Telecom, Healthcare, Education, Media and Entertainment, Retail and E-commerce, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

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 projected to reach \$106.9 billion by 2033, growing at a CAGR of 26.8% from 2024 to 2033.

Natural language processing (NLP) is a subfield of AI that enables the processing of bulks of text and speech data in machines such that they become useful for different applications. The usage of NLP algorithms in customer service facilitates the automated handling of customer queries, complaints, and feedback. Through NLP, businesses are

able to offer instant & accurate responses, improve customer satisfaction, and reduce their operational costs.

As various businesses strive to offer 24/7 availability to their customers and scale their operations without increasing human resources, the growth of the natural language processing (NLP) for customer service market is being propelled significantly. Moreover, rise in the adoption of omnichannel customer services, which include email, chat, and social media is driving the development of the market. In recent times, the usage of sentiment and emotion analysis tools in NLP for customer services has become a prominent trend. These tools enable NLP to recognize the tone & intent of customers over texts & voice calls, which results in precisely tailored responses and improved customer satisfaction.

However, the installation of NLP infrastructure is a capital-intensive process as it requires powerful servers, cloud computing resources, and specialized talent. This deters several small-sized organizations from adoption, thereby restraining the development of the market. On the contrary, rise in the adoption of voice assistants is projected to present lucrative opportunities for the natural language processing (NLP) for customer service market. According to WebFX—a proprietary digital marketing platform—voice assistants, Siri by Apple and Google Assistant hold 36% of the market share and Alexa holds a 25% stake currently. The assimilation of NLP with these voice assistants has the ability to create voice-powered customer service solutions with the potential to handle complex tasks such as service booking, device troubleshooting, and account management.

Segment Review

The natural language processing (NLP) for customer service market is segmented into component, application, enterprise size, deployment mode, end user, and region. On the basis of component, the market is bifurcated into solution and services. Depending on application, it is classified into language translation, speech recognition, chatbots & virtual assistants, text generation, multimodal interaction, analytics & insights, compliance & regulatory monitoring, and others. According to enterprise size, it is divided into large enterprise and small- & medium-sized enterprise. By deployment mode, it is categorized into on-premise and cloud. By end user, it is segregated into BFSI, IT & telecom, healthcare, education, media & entertainment, retail & e-commerce, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

Key Findings

On the basis of component, the services segment is expected to be the highest shareholder during the forecast period.

Depending on application, the analytics & insights segment is projected to account for the highest share of the market by 2033.

According to enterprise size, the small- & medium-sized enterprise segment is predicted to dominate the market from 2024 to 2033.

By deployment mode, the cloud segment is anticipated to acquire a notable stake in the market by 2033.

By end user, the IT & telecom segment is expected to garner a significant market share throughout the forecast period.

Region wise, Asia-Pacific is anticipated to be the highest revenue generator by 2033.

Competition Analysis

The major players in the global natural language processing (NLP) for customer service market include Google LLC, IBM Corporation, Amazon Web Services (AWS), Inc., Microsoft Corporation, Genesys Cloud Services, Inc., Zendesk, Inc., Twilio Inc., Rasa Technologies Inc, Apple Inc., and Meta Platforms Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.

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End user preferences and pain points

Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Technology Trend Analysis

Go To Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Pain Point Analysis

Regulatory Guidelines

Strategic Recommendations

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Brands Share Analysis

Criss-cross segment analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Market share analysis of players at global/region/country level

SWOT Analysis

Key Market Segments

By Component

Solution

Services

By Application

Language Translation

Speech Recognition

Chatbots and Virtual Assistants

Text Generation

Multimodal Interaction

Analytics and Insights

Compliance and Regulatory Monitoring

Others

By Enterprise Size

Large Enterprise

Small and Medium-sized Enterprise

By Deployment Mode

On-premise

Cloud

By End User

BFSI

IT and Telecom

Healthcare

Education

Media and Entertainment

Retail and E-commerce

Others

By Region

North America

U.S.

Canada

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

Latin America

Brazil

Argentina

Rest of Latin America

Middle East and Africa

GCC Countries

South Africa

Rest of Middle East and Africa

Key Market 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.

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I would like to order

Product name: Natural Language Processing (NLP) for Customer Service Market By Component (Solution, Services) , By Application (Language Translation, Speech Recognition, Chatbots and Virtual Assistants, Text Generation, Multimodal Interaction, Analytics and Insights, Compliance and Regulatory Monitoring, Others) By Enterprise Size (Large Enterprise, Small and Medium-sized Enterprise) By Deployment Mode (On-premise, Cloud) By End User (BFSI, IT and Telecom, Healthcare, Education, Media and Entertainment, Retail and E-commerce, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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