

# **Global NLP in Healthcare and Life Sciences Market by Component (Solutions and Services), NLP Type (Rule-based, Statistical, and Hybrid), Application (IVR, Predictive Risk Analytics), Deployment mode (Cloud, on premises), Organization Size (Large enterprises, medium and small enterprises), End User (NLP for Physician, NLP for Patients, NLP for Researchers, NLP for Clinical Operators), Regional Forecasts 2021-2027**

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## **Abstracts**

Global NLP in Healthcare and Life Sciences Market is valued approximately at USD 1.5 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 19% over the forecast period 2021-2027. Natural language processing for health and life sciences is an area that provides computers the capacity to interpret human speech, artificial intelligence, and computer linguistics as they communicate. It enables a range of semi-structured and unstructured textual documents to be created, managed and used for clinical and medical research. NLP applications for healthcare and life sciences cover huge data processing, using advanced IT technology, automated voice recognition, machine translation and dialogue systems. The market is driven by rising demand of predictive analytics technology and growing demand for improving EHR data usability. For instance, as per Statista, the predictive analytics technology market was over USD 6 billion in total revenue. Furthermore, by 2022, the annual revenues of the market are anticipated to reach about \$11 billion as more and more organizations utilize predictive analysis techniques for everything from fraud detection to medical diagnostics. Also, increasing private players initiatives in the NLP in healthcare and life sciences boost the market growth in the forecasting years. For instance, Google

collaborated with HCA Healthcare in May 2021, establishing a new data analysis platform which will utilize data from 32 million monthly conference with patients within the health system. However, specific medical sub-languages and poor input data quality may impede market growth over the forecast period of 2021-2027.

Geographically, North America is dominating the market owing to rapid developments in IT infrastructure across healthcare sectors, favorable approach of government laws, start-up financing, a well-established player presence and the willingness from companies to deploy solutions based on ML and NLP, the area has seen ideal conditions for the NLP growth in healthcare and life sciences.

Major market player included in this report are:

Wave Health Technologies  
Caption Health  
Oncora Medical  
ForeSee Medical  
CloudMedx  
Google Inc.  
Gnani.ai  
IBM  
IQVIA Company  
Press Ganey

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Solution

Services

By Deployment mode:

Cloud

On-premises

By Organization size:

Large enterprises

Small and medium-sized enterprises

By NLP type:

Rule-based

Statistical

Hybrid

By Application:

IVR

Pattern and Image Recognition

Summarization and Categorization

Text and Speech Analytics

Predictive Risk Analytics

Reporting and Visualization

Other Applications

By End use:

NLP for Physician

NLP for Patients

NLP for Researchers

NLP for Clinical Operators

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America  
Brazil  
Mexico  
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019  
Base year – 2020  
Forecast period – 2021 to 2027.

Target Audience of the Global NLP in Healthcare and Life Sciences Market in Market Study:

Key Consulting Companies & Advisors  
Large, medium-sized, and small enterprises  
Venture capitalists  
Value-Added Resellers (VARs)  
Third-party knowledge providers  
Investment bankers  
Investors

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