

Natural Language Processing Market Size, Share & Trends Analysis Report By Component, By Deployment Model, By Enterprise Size, By Type, By Application, By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Natural Language Processing Market Growth & Trends

The global natural language processing market size is estimated to reach USD 439.85 billion by 2030, expanding at a CAGR of 40.4% from 2023 to 2030, according to a new study by Grand View Research, Inc. Machine learning is predicted to play a critical role in natural language processing (NLP) techniques, mostly in text analytics, as AI advances. In the future, unsupervised and supervised learning will enable machine-learning engines to undertake more in-depth assessments. According to their ongoing evolution, social media platforms are expected to play a superior role in business decisions. A company, for instance, can rely on several NLP tools to track customer evaluations, feedback, and comments about their business on social media platforms and in the news around the time of a quarterly report.

Factors such as increased usage of smart devices to facilitate smart environments boost market growth. Additionally, the demand for NLP technologies is expanding owing to the rising demand for sophisticated text analytics and increasing internet and connected device usage. In addition, NLP-based apps are increasingly being used across industries to enhance customer experience. Additional profitable market expansion potentials are anticipated due to rising healthcare sector investments. However, constraints in the development of NLP technology utilizing neural networks

and complexity associated with the use of code-mixed language during the implementation of NLP solutions constrain the use of cloud-based services, which can create hindrances for market growth.

Companies with huge amounts of spoken or unstructured text data can effectively discover, collect, and analyze dark data issues to the growing pragmatic application of NLP. The usage of NLP is anticipated to increase in areas like semantic search and intelligent chatbots that need to comprehend user intent. The abundance of natural language technologies is expected to endure to shape the communication capability of cognitive computing and the expanding utilization of deep learning and unsupervised and supervised machine learning. Intelligent data for businesses to develop plans, NLP is essential for tracking and monitoring market intelligence reports.

Natural language processing is gaining popularity in the healthcare sector due to the search, analysis, and understanding of massive volumes of patient data. Machine learning in healthcare and NLP technology services can extract pertinent concepts and insights from data previously thought to be buried in text form using advanced medical algorithms. In healthcare media, NLP can effectively give voice to unstructured data, providing great insight into understanding quality, enhancing processes, and increasing patient outcomes. For Instance, In July 2022, Google released a free tool called AutoML Entity Extraction for Healthcare, which is also low-code for healthcare professionals with limited coding expertise. Moreover, it is used to develop Healthcare Natural Language models customized to derive more specific information from medical data, which helps understand more essential details in medical records.

North America is one of the most important marketplaces for natural language processing owing to the early adoption of advanced technologies in the countries from the region. The U.S. has an advantage in innovation because it is home to the majority of the key vendors in the industry. Additionally, the regional governments are promoting AI, ML, and NLP technologies, creating a favorable environment for market vendors to increase their presence in the region.

Natural Language Processing Market Report Highlights

The healthcare segment appeared as the largest segment in the terms of revenue share throughout the forecast period. However, the IT & Telecommunication segment is projected to expand with the highest growth rate

Data extraction emerged as the largest segment in 2022 and is projected to

generate revenue of over USD 77.00 billion by 2030

Asia Pacific is projected to witness the highest CAGR of 42.7% and is estimated to reach USD 115.24 billion by 2030. The NLP market is projected to expand with rising demand for better customer experiences, growing smart device usage, and expanding application options

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