

Nephrostomy Devices Market Size, Share & Trends Analysis Report By Product (Guidewires, Drainage Tubes, Nephrostomy Catheters, Sheath Dilators), By End Use (Hospitals), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Natural Language Generation Market Growth & Trends

The global natural language generation market size is expected to reach USD 2.5 billion by 2030, registering to grow at a CAGR of 21.8% from 2024 to 2030 according to a new report by Grand View Research, Inc. The NLG technique deals with the production and generation of speech and text. There is a wide range of applications of natural language generation such as the conversion of an analytics report in natural language, which can be directly embedded within a dashboard and used to deliver critical insights to more people within an organization quickly. NLG-based tools are finding applications across an increasing set of applications as companies realize the vast benefits of these tools in gaining easy access to rich business information that can help in making data-driven decisions.

An increased use of NLG tools is being found in chatbots. The natural language processing capabilities of these tools make chatbots interact more humanly. NLG enables chatbots to deliver personalized user experience for resolution of a query, booking a complaint, or virtual assistance for processes done online, which enables businesses to enhance their customer experience. NLG capabilities also help create technical as well as non-technical content such as product description, contracts, and internal communications with much ease and at a lower cost.

The adoption of NLG has helped in increasing business efficiency across various business processes. This has significantly increased the adoption of natural language generation across several sectors. The NLG market is likely to significantly benefit from the rising demand for NLG tools in the banking, financial services, and insurance sector in the near future.

Natural Language Generation Market Report Highlights

The software segment dominated the market with a market share of 66.3% in 2023. Natural language generation software helps data analysis scientists and non-technical people process information and data with the help of deep learning and helps generate actionable insights based on digital data. This application of natural language generation in various industries and the launch of advanced solutions is expected to drive segmental growth demand over the forecast period.

The risk & compliance management segment accounted for the largest market share of 23.0% in 2023. NLG plays a crucial role in automating the generation of reports, alerts, and insights to ensure regulatory compliance and manage risks effectively.

The cloud segment was the most dominant segment, with a global market share of 67.0% in 2023. Benefits offered by the cloud deployment, such as quick setup, low operational cost, and flexibility in pricing models, are major factors driving the market growth.

Large enterprises dominated the market and accounted for a market share of hold the most dominant position with a global market share of 67.4% in 2023.

The BFSI segment dominated the market and accounted for a market share of 21.8% in 2023. The natural language generation in the BFSI sector can help automate financial reports, create regulatory compliance documents, and enhance customer service through automated responses.

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