

Natural Language Processing (NLP) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global natural language processing (NLP) market size reached US\$ 18.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 74.3 Billion by 2028, exhibiting a growth rate (CAGR) of 26.2% during 2023-2028.

Natural language processing, or NLP, refers to a branch of artificial intelligence (AI) that enables computers to understand, analyze and interpret human language, both spoken and written. It allows users to have human-like conversations with a computer directly by using AI and algorithms that help computers accurately recognize and respond to human communication. It also assists software programs in translating text from one language to another, performing speech recognition, and summarizing large volumes of textual data in real-time. Nowadays, businesses extensively utilize NLP in customer service chatbots, virtual assistants, voice-operated GPS systems, voice-to-text apps, and other computer programs.

Natural Language Processing (NLP) Market Trends:

NLP helps organizations enhance customer experience, streamline business operations, simplify mission-critical processes, and increase overall productivity. As a result, enterprises are rapidly adopting NLP solutions to improve their internal and external operations. Moreover, the rising digitization of data and the growing usage of the internet and connected devices are augmenting the product demand. Besides this, the escalating demand for advanced data analytics, coupled with significant advancements in the fields of image and speech recognition, is also catalyzing the market growth. Additionally, there has been widespread adoption of NLP in healthcare and call centers to handle massive volumes of generated data. Furthermore, several social media platforms are utilizing text analytics and NLP technologies to manage the

published content and monitor activities, such as hate speeches and political reviews, which are providing lucrative growth opportunities to the market. Other factors, including the surging sales of smart devices, emerging NLP applications in various industries, rising investments in AI, and increasing popularity of voice-based solutions, are also driving the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global natural language processing (NLP) market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, technology, deployment mode, organization size and end user.

Breakup by Type:

- Hardware
- Software
- Services

Breakup by Technology:

- Interactive Voice Response
- Optical Character Recognition
- Text Analytics
- Speech Analytics
- Classification and Categorization
- Pattern and Image Recognition
- Others

Breakup by Deployment Mode:

- On-premises
- Cloud-based

Breakup by Organization Size:

- Large Enterprises
- Small and Medium-sized Enterprises

Breakup by End User:

Education
BFSI
Healthcare
IT and Telecom
Manufacturing and Retail
Media and Entertainment
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being 3M Company, Apple Inc., FUJIFILM Holdings

Corporation, Google LLC (Alphabet Inc.), Intel Corporation, International Business Machines Corporation, Meta Platforms Inc., Microsoft Corporation, NetBase Solutions Inc., Nokia Corporation, SAS Institute Inc. and Verint Systems.

Key Questions Answered in This Report

1. What was the size of the global natural language processing (NLP) market in 2022?
2. What is the expected growth rate of the global natural language processing (NLP) market during 2023-2028?
3. What are the key factors driving the global natural language processing (NLP) market?
4. What has been the impact of COVID-19 on the global natural language processing (NLP) market?
5. What is the breakup of the global natural language processing (NLP) market based on the technology?
6. What is the breakup of the global natural language processing (NLP) market based on the deployment mode?
7. What is the breakup of the global natural language processing (NLP) market based on the organization size?
8. What is the breakup of the global natural language processing (NLP) market based on the end user?
9. What are the key regions in the global natural language processing (NLP) market?
10. Who are the key players/companies in the global natural language processing (NLP) market?

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