

# **Natural Language Generation (NLG) Market by Application (CEM, Fraud Detection & Anti-money laundering), Component (Software & Services), Business Function, Deployment Model, Organization Size, Industry Vertical, and Region - Global Forecast to 2023**

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## **Abstracts**

Increasing need to understand customers' behavior and the proliferation of big data are expected to boost the growth of the natural language generation market

The global natural language generation market size is expected to grow from USD 322.1 million in 2018 to USD 825.3 million by 2023, at a Compound Annual Growth Rate (CAGR) of 20.8% during the forecast period. A strong necessity to understand customers' behavior has led to a rise in delivering better customer experience across different industry verticals. This factor is driving organizations to build personalized relationships based on customers' activities or interactions. Moreover, the proliferation of big data created an interest among organizations to derive insights from collected data for taking better, real-time, and fact-based decisions. Thus, NLG solutions have gained significance in extracting insights into human-like languages that are easy to understand. However, the lack of skilled workforce to deploy NLG solutions is a major factor restraining the growth of the market.

For gaining customer insights, the customer experience management segment is expected to grow at the highest CAGR during the forecast period.

The customer experience management segment is expected to grow at the highest CAGR during the forecast period. The adoption of NLG software and services is rapidly

increasing in various applications, as these software and services automate processes, thereby facilitating organizations to focus more on their business strategies to gain competitive advantages. The proliferation of big data and related technologies assist in fact-based business decision-making at a faster rate.

Asia Pacific (APAC) is expected to grow at the highest CAGR during the forecast period.

The natural language generation market growth in the Asia Pacific (APAC) region is gaining momentum and is expected to grow at the highest CAGR in the coming years. The rising awareness can be attributed to an increase in companies' focus on improving their customer service for driving competitive differentiation and revenue growth in this region. . In addition to this, major APAC economies, such as China, India, Japan, South Korea, and Australia, are adopting the cloud technology

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The break-up of the profiles of the primary participants is given below:

By Company: Tier 1: 15%, Tier 2: 32%, and Tier 3: 53%

By Designation: C-level: 38%, Director level: 30%, and Others: 32%

By Region: North America: 38%, Europe: 32%, APAC: 20%, and RoW: 10%

The following key vendors are profiled in the report:

1. Arria NLG (UK)
2. Yseop (France)
3. Narrative Science (US)
4. Automated Insights (US)
5. Retresco (Germany)
6. CoGenTex (US)
7. Phrasetechn (Israel)
8. Veritone (US)
9. NewsRx (US)
10. Conversica (US)

11. Narrtiva (UAE)
12. 2txt – natural language generation GmbH (Germany)
13. AX Semantics (Germany)
14. AWS (US)
15. IBM (US)
16. Narrative Wave (US)
17. Artificial Solutions (Spain)
18. vPhrase (India)
19. Linguastat (US)
20. Textual Relations (Sweden)
21. Phrasee (UK)

## Research Coverage

The report segments the natural language generation market based on components that are further segmented into software and services. In the services segment, the market is further segmented into managed and professional services. Professional services in the report are further segmented into training and support, and consulting services. Based on deployment models, the market is segmented into on-premises and cloud. Based on applications, the market is segmented into Customer Experience Management (CEM), fraud detection and anti-money laundering, risk and compliance management, predicative maintenance, performance management, and others (weather forecasting and forensics). Based on business functions, the market is segmented into finance, legal, operations, marketing and sales, and operations. Among organizations, it is segmented into Small and Medium-sized Enterprises (SMEs) and large enterprises. Further, under industry verticals, the report covers retail and eCommerce, government and defense, healthcare and life sciences, energy and utilities, telecom and IT, media and entertainment, and Banking, Financial Services, and Insurance (BFSI), manufacturing, and others (research, travel and hospitality, and real estate). The regions are segmented into North America, Europe, APAC, Middle East and Africa (MEA), and Latin America.

## Reasons to buy the report

The report would help the leaders/new entrants in this market in the following ways:

1. This report segments the natural language generation market comprehensively and provides the closest approximations of the revenue numbers for the overall market and its subsegments across different industry verticals and regions.

2. The report helps stakeholders to understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.

3. This report would help stakeholders to better understand their competitors and gain more insights to enhance their positions in businesses. The competitive landscape section includes new product launches/developments; partnerships and collaborations; mergers and acquisitions; and expansions.

## Contents

### 1 INTRODUCTION

- 1.1 OBJECTIVES OF THE STUDY
- 1.2 MARKET DEFINITION
- 1.3 MARKET SCOPE
  - 1.3.1 REGIONAL SCOPE
- 1.4 YEARS CONSIDERED FOR THE STUDY
- 1.5 CURRENCY
- 1.6 STAKEHOLDERS

### 2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
  - 2.1.1 SECONDARY DATA
  - 2.1.2 PRIMARY DATA
    - 2.1.2.1 Breakdown of primaries
    - 2.1.2.2 Key industry insights
- 2.2 MARKET SIZE ESTIMATION
  - 2.2.1 BOTTOM-UP APPROACH
  - 2.2.2 TOP-DOWN APPROACH
- 2.3 RESEARCH ASSUMPTIONS
- 2.4 LIMITATIONS

### 3 EXECUTIVE SUMMARY

### 4 PREMIUM INSIGHTS

- 4.1 ATTRACTIVE MARKET OPPORTUNITIES IN THE NATURAL LANGUAGE GENERATION MARKET
- 4.2 NATURAL LANGUAGE GENERATION MARKET, BY INDUSTRY VERTICAL AND REGION
- 4.3 INVESTMENT OPPORTUNITIES IN THE NATURAL LANGUAGE GENERATION MARKET

### 5 MARKET OVERVIEW AND INDUSTRY TRENDS

#### 5.1 INTRODUCTION

*Natural Language Generation (NLG) Market by Application (CEM, Fraud Detection & Anti-money laundering), Compon...*

## 5.2 MARKET DYNAMICS

### 5.2.1 DRIVERS

5.2.1.1 Strong need to understand customers' behavior

5.2.1.2 Proliferation of big data and the related technologies

### 5.2.2 RESTRAINTS

5.2.2.1 Lack of skilled consultants to deploy NLG solutions and services

### 5.2.3 OPPORTUNITIES

5.2.3.1 Emerging options in application areas

5.2.3.2 Increasing demand for intelligent business processes

### 5.2.4 CHALLENGES

5.2.4.1 Lack of awareness of NLG solutions

5.2.4.2 Data security and quality issues

## 5.3 INDUSTRY TRENDS

### 5.3.1 USE CASES

5.3.1.1 Introduction

5.3.1.2 Use case: NLG solutions increased the efficiency of creating and iterating detection models

5.3.1.3 Use case: Increase in efficiency of report generation with NLG solutions

5.3.1.4 Use case: Ease of business processes with NLG solutions

5.3.1.5 Use case: Development of a conversational tool with NLG platform

## 5.4 BEST PRACTICES TO BE FOLLOWED IN NATURAL LANGUAGE GENERATION

## 5.5 REGULATORY IMPLICATIONS

5.5.1 SARBANES-OXLEY ACT OF 2002

5.5.2 GENERAL DATA PROTECTION REGULATION

5.5.3 BASEL

## 6 NATURAL LANGUAGE GENERATION MARKET, BY COMPONENT

### 6.1 INTRODUCTION

### 6.2 SOFTWARE

### 6.3 SERVICES

6.3.1 MANAGED SERVICES

6.3.2 PROFESSIONAL SERVICES

6.3.2.1 Training and support

6.3.2.2 Consulting services

## 7 NATURAL LANGUAGE GENERATION MARKET, BY APPLICATION

### 7.1 INTRODUCTION

7.2 FRAUD DETECTION AND ANTI-MONEY LAUNDERING

7.3 PREDICTIVE MAINTENANCE

7.4 RISK AND COMPLIANCE MANAGEMENT

7.5 CUSTOMER EXPERIENCE MANAGEMENT

7.6 OTHERS

## **8 NATURAL LANGUAGE GENERATION MARKET, BY BUSINESS FUNCTION**

8.1 INTRODUCTION

8.2 FINANCE

8.3 LEGAL

8.4 MARKETING AND SALES

8.5 OPERATIONS

8.6 HUMAN RESOURCES

## **9 NATURAL LANGUAGE GENERATION MARKET, BY DEPLOYMENT MODEL**

9.1 INTRODUCTION

9.2 ON-PREMISES

9.3 CLOUD

## **10 NATURAL LANGUAGE GENERATION MARKET, BY ORGANIZATION SIZE**

10.1 INTRODUCTION

10.2 SMALL AND MEDIUM-SIZED ENTERPRISES

10.3 LARGE ENTERPRISES

## **11 NATURAL LANGUAGE GENERATION MARKET, BY INDUSTRY VERTICAL**

11.1 INTRODUCTION

11.2 BANKING, FINANCIAL SERVICES, AND INSURANCE

11.3 RETAIL AND ECOMMERCE

11.4 GOVERNMENT AND DEFENCE

11.5 HEALTHCARE AND LIFE SCIENCES

11.6 MANUFACTURING

11.7 TELECOM AND IT

11.8 MEDIA AND ENTERTAINMENT

11.9 ENERGY AND UTILITIES

11.10 OTHERS

## **12 NATURAL LANGUAGE GENERATION MARKET, BY REGION**

### **12.1 INTRODUCTION**

### **12.2 NORTH AMERICA**

#### **12.2.1 BY COUNTRY**

##### **12.2.1.1 United States**

##### **12.2.1.2 Canada**

#### **12.2.2 BY COMPONENT**

#### **12.2.3 BY APPLICATION**

#### **12.2.4 BY BUSINESS FUNCTION**

#### **12.2.5 BY DEPLOYMENT MODEL**

#### **12.2.6 BY ORGANIZATION SIZE**

#### **12.2.7 BY INDUSTRY VERTICAL**

### **12.3 EUROPE**

#### **12.3.1 BY COUNTRY**

##### **12.3.1.1 Germany**

##### **12.3.1.2 France**

##### **12.3.1.3 United Kingdom**

##### **12.3.1.4 Rest of Europe**

#### **12.3.2 BY COMPONENT**

#### **12.3.3 BY APPLICATION**

#### **12.3.4 BY BUSINESS FUNCTION**

#### **12.3.5 BY DEPLOYMENT MODEL**

#### **12.3.6 BY ORGANIZATION SIZE**

#### **12.3.7 BY INDUSTRY VERTICAL**

### **12.4 ASIA PACIFIC**

#### **12.4.1 BY COUNTRY**

##### **12.4.1.1 China**

##### **12.4.1.2 Japan**

##### **12.4.1.3 South Korea**

##### **12.4.1.4 India**

##### **12.4.1.5 Rest of APAC**

#### **12.4.2 BY COMPONENT**

#### **12.4.3 BY APPLICATION**

#### **12.4.4 BY BUSINESS FUNCTION**

#### **12.4.5 BY DEPLOYMENT MODEL**

#### **12.4.6 BY ORGANIZATION SIZE**

#### **12.4.7 BY INDUSTRY VERTICAL**



## 12.5 LATIN AMERICA

### 12.5.1 BY COUNTRY

#### 12.5.1.1 Brazil

#### 12.5.1.2 Mexico

#### 12.5.1.3 Rest of Latin America

### 12.5.2 BY COMPONENT

### 12.5.3 BY APPLICATION

### 12.5.4 BY BUSINESS FUNCTION

### 12.5.5 BY DEPLOYMENT MODEL

### 12.5.6 BY ORGANIZATION SIZE

### 12.5.7 BY INDUSTRY VERTICAL

## 12.6 MIDDLE EAST AND AFRICA

### 12.6.1 BY COUNTRY

#### 12.6.1.1 Kingdom of Saudi Arabia

#### 12.6.1.2 UAE

#### 12.6.1.3 South Africa

#### 12.6.1.4 Rest of MEA

### 12.6.2 BY COMPONENT

### 12.6.3 BY APPLICATION

### 12.6.4 BY BUSINESS FUNCTION

### 12.6.5 BY DEPLOYMENT MODEL

### 12.6.6 BY ORGANIZATION SIZE

### 12.6.7 BY INDUSTRY VERTICAL

## 13 COMPETITIVE LANDSCAPE

### 13.1 OVERVIEW

### 13.2 PROMINENT PLAYERS OPERATING IN THE NATURAL LANGUAGE GENERATION MARKET

### 13.3 COMPETITIVE SITUATIONS AND TRENDS

#### 13.3.1 PARTNERSHIPS, AGREEMENTS, AND COLLABORATIONS

#### 13.3.2 NEW PRODUCT LAUNCHES

#### 13.3.3 ACQUISITIONS

## 14 COMPANY PROFILES

### 14.1 ARRIA NLG

(Business overview, Solutions offered, Recent developments, SWOT analysis, AND

MNM view)\*

- 14.2 AWS
- 14.3 IBM
- 14.4 NARRATIVE SCIENCE
- 14.5 AUTOMATED INSIGHTS
- 14.6 NARRATIVA
- 14.7 YSEOP
- 14.8 RETRESCO
- 14.9 ARTIFICIAL SOLUTIONS
- 14.10 PHRASEE
- 14.11 AX SEMANTICS
- 14.12 COGENTEX
- 14.13 PHRASETECH
- 14.14 NEWSRX
- 14.15 CONVERSICA
- 14.16 2TXT – NATURAL LANGUAGE GENERATION GMBH.
- 14.17 NARRATIVE WAVE
- 14.18 VPHRASE
- 14.19 LINGUASTAT
- 14.20 TEXTUAL RELATIONS

\*Details on Business overview, Solutions offered, Recent developments, SWOT analysis, AND MNM view might not be captured in case of unlisted companies.

## **15 APPENDIX**

- 15.1 INSIGHTS OF INDUSTRY EXPERTS
- 15.2 DISCUSSION GUIDE
- 15.3 KNOWLEDGE STORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL
- 15.4 INTRODUCING RT: REAL-TIME MARKET INTELLIGENCE
- 15.5 AVAILABLE CUSTOMIZATION
- 15.6 RELATED REPORTS
- 15.7 AUTHOR DETAILS

## List Of Tables

### LIST OF TABLES

Table 1 UNITED STATES DOLLAR EXCHANGE RATE, 2014–2017

Table 2 NATURAL LANGUAGE GENERATION MARKET SIZE, BY COMPONENT, 2016–2023 (USD MILLION)

Table 3 SOFTWARE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 4 SERVICES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 5 SERVICES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY TYPE, 2016–2023 (USD MILLION)

Table 6 MANAGED SERVICES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 7 PROFESSIONAL SERVICES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 8 PROFESSIONAL SERVICES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY TYPE, 2016–2023 (USD MILLION)

Table 9 TRAINING AND SUPPORT MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 10 CONSULTING SERVICES MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 11 NATURAL LANGUAGE GENERATION MARKET SIZE, BY APPLICATION, 2016–2023 (USD MILLION)

Table 12 FRAUD DETECTION AND ANTI-MONEY LAUNDERING: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 13 PREDICTIVE MAINTENANCE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 14 RISK AND COMPLIANCE MANAGEMENT: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 15 CUSTOMER EXPERIENCE MANAGEMENT: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 16 OTHERS: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 17 NATURAL LANGUAGE GENERATION MARKET SIZE, BY BUSINESS FUNCTION, 2016–2023 (USD MILLION)

Table 18 FINANCE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 19 LEGAL: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 20 MARKETING AND SALES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 21 OPERATIONS: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 22 HUMAN RESOURCES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 23 NATURAL LANGUAGE GENERATION MARKET SIZE, BY DEPLOYMENT MODEL, 2016–2023 (USD MILLION)

Table 24 ON-PREMISES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 25 CLOUD: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 26 NATURAL LANGUAGE GENERATION MARKET SIZE, BY ORGANIZATION SIZE, 2016–2023 (USD MILLION)

Table 27 SMALL AND MEDIUM-SIZED ENTERPRISES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 28 LARGE ENTERPRISES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 29 NATURAL LANGUAGE GENERATION MARKET SIZE, BY INDUSTRY VERTICAL, 2016–2023 (USD MILLION)

Table 30 BANKING, FINANCIAL SERVICES, AND INSURANCE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 31 RETAIL AND ECOMMERCE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 32 GOVERNMENT AND DEFENSE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 33 HEALTHCARE AND LIFE SCIENCES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 34 MANUFACTURING: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 35 TELECOM AND IT: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 36 MEDIA AND ENTERTAINMENT: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 37 ENERGY AND UTILITIES: NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 38 OTHERS: NATURAL LANGUAGE GENERATION MARKET SIZE, BY

REGION, 2016–2023 (USD MILLION)

Table 39 NATURAL LANGUAGE GENERATION MARKET SIZE, BY REGION, 2016–2023 (USD MILLION)

Table 40 NORTH AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY COUNTRY, 2016–2023 (USD MILLION)

Table 41 NORTH AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY COMPONENT, 2016–2023 (USD MILLION)

Table 42 NORTH AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY SERVICE, 2016–2023 (USD MILLION)

Table 43 NORTH AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY PROFESSIONAL SERVICE, 2016–2023 (USD MILLION)

Table 44 NORTH AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY APPLICATION, 2016–2023 (USD MILLION)

Table 45 NORTH AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY BUSINESS FUNCTION, 2016–2023 (USD MILLION)

Table 46 NORTH AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY DEPLOYMENT MODEL, 2016–2023 (USD MILLION)

Table 47 NORTH AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY ORGANIZATION SIZE, 2016–2023 (USD MILLION)

Table 48 NORTH AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY INDUSTRY VERTICAL, 2016–2023 (USD MILLION)

Table 49 EUROPE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY COUNTRY, 2016–2023 (USD MILLION)

Table 50 EUROPE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY COMPONENT, 2016–2023 (USD MILLION)

Table 51 EUROPE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY SERVICE, 2016–2023 (USD MILLION)

Table 52 EUROPE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY PROFESSIONAL SERVICE, 2016–2023 (USD MILLION)

Table 53 EUROPE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY APPLICATION, 2016–2023 (USD MILLION)

Table 54 EUROPE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY BUSINESS FUNCTION, 2016–2023 (USD MILLION)

Table 55 EUROPE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY DEPLOYMENT MODEL, 2016–2023 (USD MILLION)

Table 56 EUROPE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY ORGANIZATION SIZE, 2016–2023 (USD MILLION)

Table 57 EUROPE: NATURAL LANGUAGE GENERATION MARKET SIZE, BY INDUSTRY VERTICAL, 2015–2022 (USD MILLION)

Table 58 ASIA PACIFIC: NATURAL LANGUAGE GENERATION MARKET SIZE, BY COUNTRY, 2016–2023 (USD MILLION)

Table 59 ASIA PACIFIC: NATURAL LANGUAGE GENERATION MARKET SIZE, BY COMPONENT, 2015–2022 (USD MILLION)

Table 60 ASIA PACIFIC: NATURAL LANGUAGE GENERATION MARKET SIZE, BY SERVICE, 2016–2023 (USD MILLION)

Table 61 ASIA PACIFIC: NATURAL LANGUAGE GENERATION MARKET SIZE, BY PROFESSIONAL SERVICE, 2016–2023 (USD MILLION)

Table 62 ASIA PACIFIC: NATURAL LANGUAGE GENERATION MARKET SIZE, BY APPLICATION, 2016–2023 (USD MILLION)

Table 63 ASIA PACIFIC: NATURAL LANGUAGE GENERATION MARKET SIZE, BY BUSINESS FUNCTION, 2016–2023 (USD MILLION)

Table 64 ASIA PACIFIC: NATURAL LANGUAGE GENERATION MARKET SIZE, BY DEPLOYMENT MODEL, 2016–2023 (USD MILLION)

Table 65 ASIA PACIFIC: NATURAL LANGUAGE GENERATION MARKET SIZE, BY ORGANIZATION SIZE, 2016–2023 (USD MILLION)

Table 66 ASIA PACIFIC: NATURAL LANGUAGE GENERATION MARKET SIZE, BY INDUSTRY VERTICAL, 2016–2023 (USD MILLION)

Table 67 LATIN AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY COUNTRY, 2016–2023 (USD MILLION)

Table 68 LATIN AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY COMPONENT, 2016–2023 (USD MILLION)

Table 69 LATIN AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY SERVICE, 2016–2023 (USD MILLION)

Table 70 LATIN AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY PROFESSIONAL SERVICE, 2016–2023 (USD MILLION)

Table 71 LATIN AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY APPLICATION, 2016–2023 (USD MILLION)

Table 72 LATIN AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY BUSINESS FUNCTION, 2016–2023 (USD MILLION)

Table 73 LATIN AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY DEPLOYMENT MODEL, 2016–2023 (USD MILLION)

Table 74 LATIN AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY ORGANIZATION SIZE, 2016–2023 (USD MILLION)

Table 75 LATIN AMERICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY INDUSTRY VERTICAL, 2016–2023 (USD MILLION)

Table 76 MIDDLE EAST AND AFRICA: NATURAL LANGUAGE GENERATION MARKET SIZE, BY COUNTRY, 2016–2023 (USD MILLION)

Table 77 MIDDLE EAST AND AFRICA: NATURAL LANGUAGE GENERATION

MARKET SIZE, BY COMPONENT, 2016–2023 (USD MILLION)

Table 78 MIDDLE EAST AND AFRICA: NATURAL LANGUAGE GENERATION

MARKET SIZE, BY SERVICE, 2016–2023 (USD MILLION)

Table 79 MIDDLE EAST AND AFRICA: NATURAL LANGUAGE GENERATION

MARKET SIZE, BY PROFESSIONAL SERVICE, 2016–2023 (USD MILLION)

Table 80 MIDDLE EAST AND AFRICA: NATURAL LANGUAGE GENERATION

MARKET SIZE, BY APPLICATION, 2016–2023 (USD MILLION)

Table 81 MIDDLE EAST AND AFRICA: NATURAL LANGUAGE GENERATION

MARKET SIZE, BY BUSINESS FUNCTION, 2016–2023 (USD MILLION)

Table 82 MIDDLE EAST AND AFRICA: NATURAL LANGUAGE GENERATION

MARKET SIZE, BY DEPLOYMENT MODEL, 2016–2023 (USD MILLION)

Table 83 MIDDLE EAST AND AFRICA: NATURAL LANGUAGE GENERATION

MARKET SIZE, BY ORGANIZATION SIZE, 2016–2023 (USD MILLION)

Table 84 MIDDLE EAST AND AFRICA: NATURAL LANGUAGE GENERATION

MARKET SIZE, BY INDUSTRY VERTICAL, 2016–2023 (USD MILLION)

Table 85 PARTNERSHIPS, AGREEMENTS, AND COLLABORATIONS, 2016–2018

Table 86 NEW PRODUCT LAUNCHES, 2015–2017

Table 87 ACQUISITIONS, 2016–2018



## List Of Figures

### LIST OF FIGURES

Figure 1 NATURAL LANGUAGE GENERATION MARKET: MARKET SEGMENTATION

Figure 2 NATURAL LANGUAGE GENERATION MARKET: RESEARCH DESIGN

Figure 3 BREAKDOWN OF PRIMARY INTERVIEWS: BY COMPANY, DESIGNATION, AND REGION

Figure 4 DATA TRIANGULATION

Figure 5 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH

Figure 6 MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH

Figure 7 NATURAL LANGUAGE GENERATION MARKET: ASSUMPTIONS

Figure 8 NATURAL LANGUAGE GENERATION MARKET IS EXPECTED TO WITNESS A HIGH GROWTH DURING THE FORECAST PERIOD

Figure 9 NATURAL LANGUAGE GENERATION MARKET, BY COMPONENT (2018 VS. 2023)

Figure 10 NATURAL LANGUAGE GENERATION MARKET, BY BUSINESS FUNCTION (2018–2023)

Figure 11 NATURAL LANGUAGE GENERATION MARKET, BY DEPLOYMENT MODEL (2018–2023)

Figure 12 NATURAL LANGUAGE GENERATION MARKET, BY ORGANIZATION SIZE (2018–2023)

Figure 13 NATURAL LANGUAGE GENERATION MARKET, BY APPLICATION (2018–2023)

Figure 14 NATURAL LANGUAGE GENERATION MARKET, BY INDUSTRY VERTICAL (2018 VS. 2023)

Figure 15 ORGANIZATIONS' INCREASING NEED TO UNDERSTAND CUSTOMERS' BEHAVIOR IS EXPECTED TO BE THE MAJOR FACTOR CONTRIBUTING TO THE GROWTH OF THE NLG MARKET

Figure 16 NORTH AMERICA IS ESTIMATED TO HAVE THE LARGEST MARKET SHARE IN 2018

Figure 17 RETAIL AND ECOMMERCE INDUSTRY VERTICAL AND NORTH AMERICAN REGION ARE ESTIMATED TO HAVE THE LARGEST MARKET SHARES IN 2018

Figure 18 ASIA PACIFIC IS EXPECTED TO POSE THE BEST INVESTMENT OPPORTUNITY DURING THE FORECAST PERIOD

Figure 19 NATURAL LANGUAGE GENERATION MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES

Figure 20 SERVICES SEGMENT IS EXPECTED TO GROW AT A HIGHER CAGR



DURING THE FORECAST PERIOD

Figure 21 MANAGED SERVICES SEGMENT IS EXPECTED TO GROW AT A HIGHER CAGR DURING THE FORECAST PERIOD

Figure 22 TRAINING AND SUPPORT SEGMENT IS EXPECTED TO GROW AT A HIGHER CAGR DURING THE FORECAST PERIOD

Figure 23 CUSTOMER EXPERIENCE MANAGEMENT APPLICATION IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 24 OPERATIONS SEGMENT IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 25 CLOUD DEPLOYMENT MODEL IS EXPECTED TO GROW AT A HIGHER CAGR DURING THE FORECAST PERIOD

Figure 26 SMALL AND MEDIUM-SIZED ENTERPRISES SEGMENT IS EXPECTED TO GROW AT A HIGHER CAGR DURING THE FORECAST PERIOD

Figure 27 MANUFACTURING INDUSTRY VERTICAL IS EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 28 ASIA PACIFIC IS EXPECTED TO GROW AT THE HIGHEST CAGR IN THE NATURAL LANGUAGE GENERATION MARKET DURING THE FORECAST PERIOD

Figure 29 NORTH AMERICA: MARKET SNAPSHOT

Figure 30 ASIA PACIFIC: MARKET SNAPSHOT

Figure 31 KEY DEVELOPMENTS BY THE LEADING PLAYERS IN THE NATURAL LANGUAGE GENERATION MARKET DURING 2014–2018

Figure 32 MARKET EVALUATION FRAMEWORK

Figure 33 ARRIA NLG: COMPANY SNAPSHOT

Figure 34 AWS: COMPANY SNAPSHOT

Figure 35 IBM CORPORATION: COMPANY SNAPSHOT

## I would like to order

Product name: Natural Language Generation (NLG) Market by Application (CEM, Fraud Detection & Anti-money laundering), Component (Software & Services), Business Function, Deployment Model, Organization Size, Industry Vertical, and Region - Global Forecast to 2023

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