

# **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. Phrasotech (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.

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## 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

Product link: <https://marketpublishers.com/r/NF77A3D75ECEN.html>

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