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Natural Language Processing Market by Component, Organization Size, Application, Sector (IT & Telecommunications, BFSI, Retail & E-commerce and Healthcare & Life Sciences)—Global Forecast to 2030

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Abstracts

Natural Language Processing Market by Component, Organization Size, Application, Sector (IT & Telecommunications, BFSI, Retail & E-commerce and Healthcare & Life Sciences)—Global Forecast to 2030

The research report titled ‘Natural Language Processing Market by Component, Organization Size, Application, Sector (IT & Telecommunications, BFSI, Retail & E-commerce and Healthcare & Life Sciences)—Global Forecast to 2030’ provides an in-depth analysis of the natural language processing market in five major geographies and emphasizes on the current market trends, sizes, and shares, recent developments, and forecasts till 2030.

The global natural language processing market is projected to reach $262.4 billion by 2030, at a CAGR of 34.4% during the forecast period.

The growth of the natural language processing market is driven by the increased use of smart devices, the growing demand for NLP-based applications for customer support, and the rising demand for NLP tools in call centers. Moreover, the rapid adoption of cloud-based technologies and the increasing applications of NLP in the healthcare sector provide significant opportunities in the global natural language processing market. However, the limitations in the development of NLP technology restrain the growth of this market to some extent. Data privacy & security concerns also pose challenges to the natural language processing market growth. Furthermore, virtual assistants & chatbots and speech analytics solutions are the key trends observed in the

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natural language processing market.

The global natural language processing market is segmented by component {solutions [optical character recognition solutions, interactive voice response systems, autocoding systems, document analytics solutions, speech analytics solutions, simulation & modeling solutions, customer experience management solutions, digital assistant and chatbots, and other NLP solutions (root cause analysis solutions, spam detection solutions, and data mining solutions)], services (professional services, managed services), organization size (small & medium-sized enterprises, large enterprises), application [robotics & automation, smart cities, smart retail, smart healthcare, e-mail filtering, language translation, sentiment analytics, social media analytics, other NLP applications (market intelligence & targeted advertising, and data extraction], sector [IT & telecommunications, BFSI, retail & e-commerce, healthcare & life sciences, transportation & logistics, government & public sector, media & entertainment, manufacturing, education, food & beverages, and other sectors (oil & gas, and automotive)]}. The study also evaluates industry competitors and analyzes the market at regional and country levels.

Based on component, the global natural language processing market is segmented into solutions and services. In 2023, the solutions segment is expected to account for the largest share of the global natural language processing market. The large growth of this segment is attributed to the surge in demand for interactive voice response systems to interact with callers and gather information; the growing popularity of customer experience management solutions to streamline the customer journey, allowing customers to design, connect, deliver, and manage experiences across diverse channels; the proliferation of digital assistant and chatbots to create conversational experiences for business applications; the growing demand for document analytics solutions for managing a document repository; and the surge in demand for speech analytics to improve contact center operations. This segment is also expected to register the highest CAGR during the forecast period.

Based on application, the global natural language processing market is segmented into robotics & automation, smart cities, smart retail, smart healthcare, email filtering, language translation, sentiment analytics, social media analytics, and other NLP applications. In 2023, the social media analytics segment is expected to account for the largest share of the global natural language processing market. The large market share of this segment is attributed to the growing use of NLP solutions to spot trends related to offerings and brands through social media platforms, the increasing need to derive customer sentiment towards products and services, the growing need to identify high-

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value features for a product or service, and the demand for NLP solutions in social media platforms for analyzing large data sets for customer's feedback. However, the smart healthcare segment is projected to register the highest CAGR during the forecast period.

Based on sector, the global natural language processing market is segmented into IT & telecommunications, BFSI, retail & e-commerce, healthcare & life sciences, transportation & logistics, government & public sector, media & entertainment, manufacturing, education, food & beverages, and other sectors. In 2023, the IT & telecommunications segment is expected to account for the largest share of the global natural language processing market. The large market share of this segment is attributed to the increasing use of NLP tools by telecom companies to solve typical customer problems efficiently, growing demand for NLP solutions for sentiment analysis and call summarization, increasing proliferation of digital assistants and chatbots by IT industries, and the need of NLP solutions by telecom companies for categorizing support requests. However, the healthcare & life sciences segment is projected to register the highest CAGR during the forecast period.

Based on geography, the global natural language processing market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2023, North America is expected to account for the largest share of the global natural language processing market. The large share of this market is attributed to the increasing focus on developing NLP services & solutions in North America, the growing usage of patient health record systems, and a large number of natural language processing startups in the U.S. and Canada and well-established NLP providers such as Microsoft Corporation (U.S.), Oracle Corporation (U.S.), International Business Machine Corporation (U.S.), NVIDIA Corporation (U.S.), Qualcomm Incorporated (U.S.) across the region. However, Asia-Pacific is projected to register the highest CAGR during the forecast period.

The key players operating in the global natural language processing market are Google LLC (U.S.), Microsoft Corporation (U.S.), Amazon Web Services, Inc. (a subsidiary of Amazon.com, Inc.) (U.S.), Oracle Corporation (U.S.), International Business Machine Corporation (U.S.), NVIDIA Corporation (U.S.), QUALCOMM Incorporated (U.S.), Baidu, Inc. (China), Verint Systems Inc. (U.S.), SAP SE (Germany), INTEL CORPORATION (U.S.), Adobe Inc. (U.S.), Genpact Limited (U.S.), SAS Institute Inc. (U.S.), and NetBase Solutions, Inc. (U.S.).

Key questions answered in the report-

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Which are the high-growth market segments in terms of component, organization size, application and sector?

What is the historical market for natural language processing across the globe?

What are the market forecasts and estimates for the period of 2023–2030?

What are the major drivers, restraints, opportunities, challenges, and trends in the global natural language processing market?

Who are the major players in the global natural language processing market, and what share of the market do they hold?

How is the competitive landscape?

What are the recent developments in the global natural language processing market?

What are the different strategies adopted by the major players in the global natural language processing market?

What are the geographical trends and high-growth countries?

Who are the local emerging players in the global natural language processing market, and how do they compete with the other players?

Scope of the Report

Natural Language Processing Market, by Component

Solutions

Optical Character Recognition Solutions

Interactive Voice Response Systems

Autocoding Systems

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- Document Analytics Solutions
- Speech Analytics Solutions
- Simulation & Modeling Solutions
- Customer Experience Management Solutions
- Digital Assistants and Chatbots
- Other NLP Solutions (Root Cause Analysis Solutions, Spam Detection Solutions, and Data Mining Solutions)

- Services
  - Professional Services
  - Managed Services

Natural Language Processing Market, by Organization Size

- Small & Medium-sized Enterprises
- Large Enterprises

Natural Language Processing Market, by Application

- Robotics & Automation
- Smart Cities
- Smart Retail
- Smart Healthcare
- E-mail Filtering

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Language Translation

Sentiment Analytics

Social Media Analytics

Other NLP Applications (Market Intelligence & Targeted Advertising, and Data Extraction)

Natural Language Processing Market, by Sector

IT & Telecommunications

BFSI

Retail & E-commerce

Healthcare & Life Sciences

Transportation & Logistics

Government & Public Sector

Media & Entertainment

Manufacturing

Education

Food & Beverages

Other Sectors (Oil & Gas and Automotive)

Natural Language Processing Market, by Geography

North America

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- U.S.
- Canada

Asia-Pacific

- China
- Japan
- India
- South Korea
- Rest of Asia-Pacific

Europe

- Germany
- U.K.
- France
- Italy
- Spain
- Rest of Europe

Latin America

- Mexico
- Brazil
- Rest of Latin America

Middle East & Africa

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UAE

Israel

Rest of the Middle East & Africa

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