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Natural Language Processing Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Component (Service, Solution, and Managed Services), By Deployment (On-Premises and Cloud), By Type (Statistical, Hybrid and Rule Based), By Application (Automatic Text Summarization, Semantic Analysis, Text Extraction, Sentiment Analysis, Speech Recognition, Machine Translation, Others), By Industry Vertical (BFSI, IT & Telecommunications, Healthcare and Life Science, Retail and E-Commerce, Government and Public Sector and Others), By Region, Competition

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Abstracts

Global Natural Language Processing (NLP) Market is growing rapidly owing to the increasing demand for more automation software and solutions after the surge in Covid-19 pandemic. Natural language processing is becoming the foundational technology model for the next normal. Many enterprises are adopting natural language processing as a cost-effective solution to bolster employee productivity. The high usage for natural language processing solutions across various industries has become one of the significant factors offering cutting edge services for better efficiency, scalability, and customers' experience. Moreover, the growth of the market is on account of the increasing adoption of the big data, cloud computing, Internet of Things (IoT), 5G Infrastructure, use of real-time analytics enabled by Machine Learning (ML) and Artificial

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Intelligence (AI) across the globe during the forecast period. Technology has become the key enabler of excellence and businesses are gradually becoming mobile as digitalization emerges, which is expected to drive the global natural language processing market during the forecast period.

Natural Language Processing (NLP) is a subset of Artificial Intelligence (AI) that integrates computational linguistics and rule-based modeling of human language with machine learning (ML), deep learning (DL) and statistical models. The combination allows a variety of methodologies to analyze the ambiguities in human languages including text or speech data recognition, automated summarization, disambiguation, entity and relation extraction and sentiment analysis. This also drives the computer programs that translate text from one language to another and summarize vast amounts of text rapidly in real time. Natural language processing does also play a great role in enterprise solutions for streamlining business operations, simplifying mission-critical business procedures, and increasing employee productivity. The role of this direction is the development of methods for automatic analysis and human language presentation to facilitate user's work and satisfy the desire to communicate in natural language with the computers. This enables smooth workload migration behind machine intelligence and process in many modern real-world applications such as spam detection, virtual agents and chatbots, machine translation, social media sentiment analysis and text summarizations. Many NLP related software tasks such as morphological and syntactic analysis, have been successfully addressed and integrated for usage on the internet.

Rising Demand and Adoption of Cloud-based Technologies

The exponential growth and the massive adoption of cloud-based technologies is driving the natural language processing market globally owing to the recent developments in cloud computing. Cloud computing software and services such as Google cloud natural language, Microsoft Azure Cognitive services, third-party options, and software as services are enabling services to automate workflows based on unstructured data and offer a huge space for NLP technology and vendors to grow and expand geographically. Furthermore, the continuous technical advancement to provide low-cost and flexible on-demand computing infrastructure with good service reliability is enabling the growing adoption of cloud-based technologies. Thus, this rising adoption is expected to drive the natural language processing market.

Increasing Adoption of Technologies in the Healthcare Sector

One of the main drivers for the small and medium-sized enterprise is the increasing

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demand for adoption of advanced technologies such as artificial intelligence (AI), machine learning (ML) and 5G in the healthcare industries. As natural learning processing has the potential to revolutionize with cutting-edge breakthrough technology, many new and exciting opportunities are being created. Applications in healthcare such as clinical documentation, clinical trials, medical transcription, decision support system and many more are adopted for patient health awareness, pharmacovigilance, disease diagnostics, increasing patent interaction with the Electronic Health Record (EHR) and improve care quality. Moreover, technological advancement in the emerging technology services for streamlining the process are enabling the massive use of Artificial Intelligence (AI) capabilities in the healthcare are expected to grow the natural language processing market in the forecast period.

Growing use of Smart Devices in the Industry

The rapid expansion of smart devices with computing capabilities, proliferated data exchange mobility, data deployment options and varied technology connectivity has enabled potential opportunities which have altered the workload flexible, available and cost effective. The increasing amount of smart consumer electronics activated by voice has become a natural step of technological evolution. In the IoT space, combining machine learning and natural language processing allows intelligent devices to offer ambient sound processing solutions. Moreover, applications particularly in popular home assistant devices such as Google Home, Apple HomePod and Amazon Alexa are increasingly getting popular allowing enterprises for partnerships to adapt more advanced technologies to boost the capabilities. For instance, as per Statista Technology Market Outlook, in FY2022, it is estimated that around 130 million households are home to at least one smart speaker and the market is expected to increase as many as 335 million households in the next 5 years. Thus, the growing use of smart devices is driving the demand for natural language processing market during the forecast period.

Market Segmentation

The natural language processing (NLP) market is segmented into component, deployment, organization, type, application, industry vertical and region. Based on component type, the market is bifurcated into services, solution, and managed services. Based on deployment, the market is further bifurcated into on-premises and cloud. Based on organization, the market is further divided into large and small & medium enterprises. Based on type, the market is segmented into statistical, hybrid and rule-based. Based on application, the market is further divided into automatic text

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summarization, semantic analysis, text extraction, sentiment analysis, speech recognition, machine translation, others automatic text summarization, semantic analysis, text extraction, sentiment analysis, speech recognition, machine translation, and others. The industry vertical segment is further divided into BFSI, IT & telecommunications, healthcare & life science, retail & e-commerce, government & public sector and others.

Market Player

Major market players in the global natural language processing market are Microsoft Corporation, IBM Corporation, Apple Inc., 3M Company, Amazon Inc., Google Inc., Dolbey Systems, Inc., Intel Corporation, Baidu, Inc., and Veritone Inc.

Report Scope:

In this report, the global natural language processing market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- Natural Language Processing Market, By Component
  - Service
  - Solution
  - Managed Services
- Natural Language Processing Market, By Deployment
  - On-Premises
  - Cloud
- Natural Language Processing Market, By Organization
  - Large Enterprises
  - Small & Medium Enterprises

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Natural Language Processing Market, By Type

Statistical

Hybrid

Rule Based

Natural Language Processing Market, By Application

Automatic Test Summarization

Semantic Analysis

Text Extraction

Sentiment Analysis

Speech Recognition

Machine Translation

Others

Natural Language Processing Market, By Industry Vertical

BFSI

IT & Telecommunication

Healthcare & Life Science

Retail & E-Commerce

Government & Public Sector

Others

Natural Language Processing Market, By Region:

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North America

- United States
- Canada
- Mexico

Asia-Pacific

- China
- Japan
- South Korea
- India
- Australia

Europe

- United Kingdom
- Germany
- France
- Italy
- Spain

South America

- Brazil
- Argentina

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Colombia

Middle East

UAE

Kuwait

Saudi Arabia

South Africa

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global natural language processing market.

Available Customizations:

With the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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