

NLP in Finance Market by Offering (Software, Services), Application (Customer Service and Support, Risk Management and Fraud Detection, Sentiment Analysis), Technology (Machine Learning, Deep Learning), Vertical and Region - Global Forecast to 2028

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Report description:

The NLP in finance market is projected to grow from USD 5.5 billion in 2023 to USD 18.8 billion by 2028 at a compound annual growth rate (CAGR) of 27.6%. The market is anticipated to grow due to the increasing demand for automated and efficient financial services and rising need for accurate and real-time analysis of complex financial data.

By offering, managed services under services segment to register for fastest growing market rate during forecast period. The market for managed services in NLP in finance is expected to grow significantly in the coming years due to the increasing demand for NLP capabilities in the finance industry. The market is highly competitive, with several established players offering a wide range of NLP services to financial institutions of all sizes. Some of the key players in this market include IBM, Amazon Web Services, Google, Microsoft, and SAS. These services allow financial institutions to focus on their core business while outsourcing NLP tasks to experts who have the necessary infrastructure, technology, and expertise to provide accurate and efficient NLP solutions.

By vertical, insurance segment to register fastest growing CAGR during forecast period

Insurance is a financial product that protects against unforeseen events or losses. NLP is increasingly used in the insurance industry to improve various processes, including underwriting, claims processing, customer service, and fraud detection. One of the key areas where NLP is used in insurance is underwriting. Insurance companies use NLP to analyze large amounts of data from various sources, such as social media, credit scores, and medical records, to assess risk and determine premiums.

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North America to account for the largest market size during the forecast period

The presence of a growing tech-savvy population, high internet penetration, and advances in AI has resulted in the growth of NLP solutions used in the finance sector. Most of the customers in North America have been leveraging NLP to improve their efficiency, reduce costs, and enhance the customer experience, ultimately leading to better business outcomes. The rising popularity and higher reach of NLP further empower SMEs and startups in the region to harness NLP technology as a cost-effective and technologically advanced tool for building and promoting business, growing consumer base, and reaching out to a wider audience.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the NLP in finance market.

- By Company: Tier I: 38%, Tier II: 50%, and Tier III: 12%

- By Designation: C-Level Executives: 35%, D-Level Executives: 40%, and Managers: 25%

- By Region: Asia Pacific: 20%, Europe: 26%, North America: 42%, and the Rest of the World: 12%

The report includes the study of key players offering NLP in finance solutions. It profiles major vendors in the NLP in finance market. The major players in the NLP in finance market include Microsoft (US), IBM (US), Google (US), AWS (US), Oracle (US), SAS Institute (US), Qualtrics (US), Baidu (China), Inbenta (US), Basis Technology (US), Nuance Communications (US), Expert.ai (Italy), LivePerson (US), Veritone (US), Automated Insights (US), Bitext (US), Conversica (US), Accern (US), Kasisto (US), Kensho (US), ABBYY (US), Mosaic (US), Uniphore (US), Observe.AI (US), Lilt (US), Cognigy (Germany), Addepto (Poland), Skit.ai (US), MindTitan (Estonia), Supertext.ai (India), Narrativa (US), and Cresta (US).

Research coverage

The research study for the NLP in finance market involved extensive secondary sources, directories, journals, and paid databases. Primary sources were mainly industry experts from the core and related industries, preferred NLP in finance providers, third-party service providers, consulting service providers, end-users, and other commercial enterprises. In-depth interviews were conducted with primary respondents, including key industry participants and subject matter experts, to obtain and verify critical qualitative and quantitative information and assess the market's prospects.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall NLP in Finance market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

- Analysis of key drivers (Increasing demand for automated and efficient financial services across the globe, rising need for accurate and real-time analysis of complex financial data, and the emergence of AI and ML models enabling enhanced NLP capabilities in finance), restraints (The lack of standardization in NLP-based financial applications and services, difficulty in managing large volumes of unstructured data, and complexity in developing and training sophisticated NLP models), opportunities (The development of customized NLP solutions for specific financial services and use cases, integration of NLP with blockchain and big data to enhance the accuracy and efficiency of financial operations, and growing adoption of NLP-powered chatbots and virtual assistants), and challenges (The high implementation costs associated with NLP, limited availability of skilled professionals and data privacy concerns associated with the use of NLP in finance).
- Product Development/Innovation: Detailed insights on upcoming technologies, R&D activities, and product & service launches in the NLP in finance market
- Market Development: Comprehensive information about lucrative markets - the report analyses the NLP in finance market across regions
- Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the NLP in finance market
- Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players

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include Microsoft (US), IBM (US), Google (US), AWS (US), Oracle (US), SAS Institute (US), Qualtrics (US), Baidu (China), Inbenta (US), Basis Technology (US), Nuance Communications (US), Expert.ai (Italy), among others in the NLP in finance market strategies. The report also helps stakeholders understand the pulse of the NLP in finance market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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