Natural Language Processing (NLP): Global Market Analysis and Insights

Market Research Report | 2023-07-06 | 178 pages | BCC Research

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Report description:

Description

Report Scope:

In this report, the global NLP market has been segmented based on organization size, component, provider, type, industry and geography. The report provides an overview of the global natural processing market and analyses market trends. Using 2022 as the base year, this report provides estimated market data for the forecast period from 2023 to 2028. Revenue forecasts for this period are segmented based on component, deployment, organization size, type, application, industry vertical and geography. Market values have been estimated based on the total revenue of NLP solution providers.

The report covers the NLP market with regard to the user base across different regions. It also highlights major trends and challenges that affect the market and the vendor landscape. The report estimates the global market for NLP in 2022 and provides projections for the expected market size through 2028. The report explains the value chain and current trends in the global markets for NLP. It concludes with detailed profiles of the major market players.

Report Includes:

- 52 tables and 24 additional tables
- An overview and up-to-date analysis of the global market for the natural language processing (NLP) technologies
- Analyses of the global market trends, with historic market revenue data (sales figures) for 2022, estimates for 2023, forecasts for 2024, and projections of compound annual growth rates (CAGRs) through 2028
- Highlights of emerging technology trends, opportunities and gaps estimating current size and anticipated growth of the overall NLP market and its related market segments, and identification of the major regions and countries involved in market developments

- Estimation of the actual market size and revenue forecast for the global NLP market in USD million values, and corresponding market share analysis based on the component, deployment type, organization size, technology type, application, industry vertical, and region
- Updated information on key market drivers and opportunities, industry shifts and regulations, and other region and industry specific macroeconomic variables that will influence this market in the coming years (2023-2028)
- Review of patents in the NLP market along with the global NLP based patent applications and patents granted for a brief period
- A look at the major growth strategies adopted by leading players operating in the market for NLP technologies, recent developments, strategic alliances, and competitive benchmarking
- Identification of the major stakeholders and analysis of the competitive landscape based on recent developments and segmental revenues
- Descriptive company profiles of the leading global players of the industry, including 3M, Apple Inc., IBM Corp., Meta Platforms Inc. and SAS Institute Inc.

Executive Summary

Summary:

The importance of NLP techniques, a subset of artificial intelligence, is rising as its sub-technologies develop. Language is the main tool for interaction and communication. Communication is vital for the efficient completion of processes, and language is necessary for communication. NLP is a quickly developing technology due to the vast amount of Big Data, customized algorithms and powerful tools at disposal. NLP can be tackled using various techniques, including rule-based, algorithmic, statistical and machine learning approaches. This is yet another factor contributing to the rising use of NLP across numerous industries. The use of NLP is expanding the reach of other disciplines. Domains integrating NLP include business, recruitment, finance, healthcare and sports trading.

The global market for NLP was estimated to be valued at $REDACTED billion in 2022. It is projected the NLP market will grow at a compound annual growth rate (CAGR) of REDACTED%, and it is forecast to reach $REDACTED billion by 2028. Increasing demand for intelligent virtual assistants such as Siri, Alexa and Google Assistant, a growing volume of unstructured data, advancement in machine learning and deep learning and increasing use of application areas are some of the key factors driving the growth of the current NLP market. Data piracy and security concerns, a lack of skilled professionals, language and cultural barriers, and ethical and bias concerns, however, are hindering the market growth. Apart from drivers and restraints, increasing adoption in healthcare, customer experience enhancement, improving sentiment analysis and social listening, multilingual and cross-cultural applications, compliance and regulatory will create huge opportunities for vendors in the market.

In this report, the NLP market has been segmented based on component, deployment, organization size, type, application, industry vertical and geography. Based on component, the NLP market has been categorized into solution and services. Solution currently dominates the market, and the segment was valued at $REDACTED billion in 2022. It is estimated the NLP market for solution will grow at a CAGR of REDACTED%, and it is forecast to reach $REDACTED billion by 2028.

Based on deployment, the NLP market has been segmented into cloud and on-premises. Based on organization size, the NLP market has been segmented into large enterprises and SMEs. Based on type, the NLP market has been segmented into rule-based, statistical and hybrid. Based on application, the NLP market has been segmented into sentiment analysis, social media monitoring, automatic summarization, content management and virtual assistants/chatbots. Based on industry vertical, the NLP market has been segmented into BFSI, education, healthcare, retail and e-commerce, IT and telecommunication, media and entertainment, and others.

By geography, the NLP market has been segmented into North America, Europe, Asia-Pacific and Rest of World (RoW). North

America is currently the most dominant global NLP market. In 2022, total revenue from the North America NLP market reached $REDACTED billion, which is REDACTED% of the global market. The presence of leading global companies, robust technology infrastructure, favorable political and economic environment, and high adoption of advanced technologies (e.g., AI, IoT, cloud) are among the key factors driving the North American market. Asia-Pacific is currently the fastest-growing market for NLP. The Asia-Pacific NLP market was valued at $REDACTED billion in 2022. It is projected to grow at a CAGR of REDACTED%, and it is forecast to reach $REDACTED billion by 2028.

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IQVIA
JUST AI LTD.
META PLATFORMS INC.
MICROSOFT CORP.
NARRATIVE SCIENCE (TABLEAU SOFTWARE)
NETBASE QUID
OPENAI LP
ORACLE CORP.

SAP SE
SAS INSTITUTE INC.
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