

NLP - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The NLP Market size is estimated at USD 31.76 billion in 2024, and is expected to reach USD 92.99 billion by 2029, growing at a CAGR of 23.97% during the forecast period (2024-2029).

Key Highlights

- Over the past few years, deep learning architectures and algorithms have made impressive advances in image recognition and speech processing. The application of natural language processing (NLP) has made significant contributions, yielding state-of-the-art results for some complex NLP application tasks. NLP has witnessed considerable growth over the past few years, owing to the affordable, scalable, and computational power, increased digitization of data, and the merger of NLP with deep learning (DL) and machine learning (ML).
- The increasing use of NLP in healthcare and call centers, rising demand for advanced text analytics, and growing machine-to-machine technology are the primary factors responsible for the market studied.
- NLP is witnessing growth in healthcare centers, as many organizations use the technology to ingest and analyze massive amounts of patient data. Additionally, the growing use of the internet and connected devices, along with the enormous volume of patient data, is driving the growth of the market studied. Apart from this, the rapidly increasing data security issues, along with the minimal accessibility of NLP-based software among organizations, are hampering industry expansion.
- During the pandemic, the market witnessed high growth in the healthcare sector. For instance, in response to the COVID-19 pandemic, the White House and a coalition of leading research groups prepared the COVID-19 Open Research Dataset (CORD-19). CORD-19 is a resource of over 200,000 scholarly articles, including over 100,000 with full text, about COVID-19, SARS-CoV-2, and related coronaviruses. This freely available dataset was provided to the global research community to apply recent advances in natural language processing and other AI techniques to generate new insights supporting the fight against this infectious disease.

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Natural Language Processing Market Trends

Large Organizations Expected to Register Significant Growth

- Large organizations are one of the primary drivers and investors in the NLP market. As these organizations were increasingly adopting deep learning and supervised and unsupervised machine learning technologies for various applications, the adoption of NLP is likely to increase. Cost and risk are some of the major factors driving the adoption of these technologies among large organizations.
- Most large end-user organizations across various industries mainly utilize these technologies to enhance their internal and external operations. Moreover, the ROI of the technology is only sometimes in the monetary form; hence, most small organizations find it risky to invest.
- Moreover, large-scale social media platforms also utilize text analytics and NLP technologies to monitor and track social media activities, such as political reviews and hate speeches. Platforms like Facebook and Twitter are managing published content with the help of these tools. The demand for information extraction product applications is also anticipated to increase due to the growing importance of web data for effective marketing and decision-making. Within the next few years, mobile chatbots are anticipated to revolutionize the marketing and commerce sectors.
- In September 2022, Lexicala, a language content provider, introduced new multilingual lexical data solutions for the Language Technology sector and academic research. Domain categorization, text annotation, expert parallel corpora, morphology, and other premium cross-lingual resources are included in the solutions for natural language processing (NLP) applications.

North America to Witness the Highest Market Growth

- According to RichRelevance, online shoppers in the United States are more inclined to use Google Assistant than other platforms. Additionally, the utilization of smart speakers to obtain results on diverse topics is gaining increasing popularity, which, in turn, is expected to compel companies to invest in the technology. This creates an immense opportunity for other application developers to target potential customers.
- NLP may also enhance the customer experience programs with various added benefits, thereby attracting more consumers, which, in turn, is projected to have a positive impact on the market growth in the country. The growing innovations in the market studied by the global players based in the United States are bringing advancement into the NLP market and fueling the rate of product launches in the region.
- For instance, IBM Research AI is exploring various applications of NLP for enterprise domains. For this, the company developed three programs, the first being advanced AI, where systems can learn from fewer amounts of data, leverage external knowledge, and use techniques that include neuro-symbolic approaches to language, which combine neural and symbolic processing. The second program is an analyzing AI, which focuses on how a system reaches a decision. The third is scaling AI, which enables continuous adaptation, and better monitoring and testing of systems, in order to support the deployment of language systems under the rigorous expectations of enterprises.
- In October 2022, IBM announced a collaboration with the United States Patent and Trademark Office (USPTO) to test AI-driven intellectual property (IP) analysis tool, the IBM IP Advisor with Watson Demonstration System. The Demonstration System would assist customers in accessing useful information utilizing their own terminology by allowing natural language processing of queries with IBM Watson Discovery technology, eliminating the need for specific words and complex procedures.

Natural Language Processing Industry Overview

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The Natural Language Processing Market is highly competitive and consists of several major players who have been trying to gain larger shares. These major players with prominent shares in the market have been focusing on expanding their customer base across foreign countries. They are providing new innovative solutions, along with deals and mergers, to increase their market shares and profitability. Key players include Google Inc. and Microsoft Corporation.

In October 2022, Red Hat and IBM launched Project Wisdom, a project to integrate natural language processing (NLP) into the open-source Ansible IT operations automation platform. The objective is to make IT automation more accessible to a larger spectrum of end users and IT professionals who lack the declarative programming skills required to automate IT operations using YAML files.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Consumers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Intensity of Competitive Rivalry
 - 4.3.5 Threat of Substitute Products
- 4.4 Impact of COVID-19 on the Market
- 4.5 Market Drivers
 - 4.5.1 Shifting Trend from Product-centric to Customer-centric Experience
 - 4.5.2 Increasing Demand for Smart Devices Across Industrial Internet of Things (IIoT)
- 4.6 Market Restraints
 - 4.6.1 Lack of Skilled Professionals Across the Industry

5 MARKET SEGMENTATION

- 5.1 By Deployment
 - 5.1.1 On-premise
 - 5.1.2 Cloud
- 5.2 By Organization Size
 - 5.2.1 Large Organizations

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5.2.2 Small and Medium Organizations

5.3 By Type

5.3.1 Hardware

5.3.2 Software

5.3.3 Services

5.4 By Processing Type

5.4.1 Text

5.4.2 Speech/Voice

5.4.3 Image

5.5 By End-user Industry

5.5.1 Education

5.5.2 BFSI

5.5.3 Healthcare

5.5.4 IT and Telecom

5.5.5 Retail

5.5.6 Manufacturing

5.5.7 Media and Entertainment

5.5.8 Other End-User Industries

5.6 By Geography

5.6.1 North America

5.6.2 Europe

5.6.3 Asia-Pacific

5.6.4 Latin America

5.6.5 Middle-East and Africa

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 NVIDIA Corporation

6.1.2 Intel Corporation

6.1.3 Baidu Inc.

6.1.4 Qualcomm Incorporated

6.1.5 Texas Instrument

6.1.6 Google Inc.

6.1.7 Microsoft Corporation

6.1.8 SAS Institute Inc.

6.1.9 Verint System Inc.

6.1.10 Adobe Inc.

7 INVESTMENT ANALYSIS

8 FUTURE OF THE MARKET

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