Natural Language Processing (NLP) Market Research Report- Global Forecast to 2023

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Description:

Global Natural Language Processing Market research report: by Technology (auto-coding, text analytics, pattern & image recognition, and speech analytics), by type (rule-based, statistical and hybrid), by Service (integration, consulting and maintenance), by deployment (on-premise, on-demand), by Vertical (healthcare, Retail Sector, Media & Entertainment) - Forecast till 2023

Market Synopsis

Natural language processing (NLP) is broadly defined as the automatic manipulation of natural languages, such as speech and text, by software. Current approaches to NLP are based on deep learning, a type of AI that examines and uses patterns in data to improve a program's understanding.

The major growth driver of global natural language processing is increased adoption rate among different verticals. Additionally, growing demand for M2M translation and increasing application areas are expected to fuel the global natural language processing market growth.

Segmentation

The global natural language processing is segmented into components like technology, type, service, deployment, vertical, and region. On the basis of the vertical, it is further divided into healthcare, retail, manufacturing, and others. In the healthcare industry, the natural language processing has many potential applications. NLP can enhance the completeness and accuracy of electronic health records by translating free text into standardized data. It can fill data warehouses and semantic data lakes with meaningful information accessed by free-text query interfaces. It may be able to make documentation requirements easier by allowing providers to dictate their notes, or generate tailored educational materials for patients ready for discharge.

In 2014, just before IBM Corporation set up its dedicated Watson Health division, the Jeopardy!-winning supercomputer partnered with EHR developer Epic and the Carillion Clinic in Virginia to investigate how NLP and machine learning could be used to flag patients with heart disease, the first step for helping clinicians take the right actions for patient care. Much of the focus of NLP in e-commerce is on improving the customer experience through more relevant search results, better merchandising and greater levels of personalization. IBM Watson’s cognitive computing technology developed an application, which allows online shoppers to ask questions using natural language and returns a set of personalized offers.

The global natural language processing market is led by North America due to the presence of a large number of NLP vendors, followed by Europe and Asia Pacific.

The natural language processing market is expected to grow at a CAGR of 24% over the forecast period 2017-2023.

Some of the major players identified in the global natural language processing (NLP) market are IBM Corporation...
The market for global natural language processing is divided into technology, type, service, vertical, and region. On the basis of the technology, the segment is further divided into auto-coding, text analytics, optical character recognition (OCR), interactive voice response, pattern & image recognition, and speech analytics. On basis of the type, the segment is further divided into rule-based natural language processing, statistical based natural language processing, and hybrid natural language processing. Service includes integration service, consulting service, and maintenance service. The global natural language processing (NLP) market is segmented on the basis of deployment model, which includes on-premise and on-demand. Based on the vertical, the global natural language processing (NLP) market is segmented into the healthcare sector, retail sector, media & entertainment, and manufacturing among others.

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